

DUN'S REVIEW.

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THE WEEK.

Aside from seasonable dullness in wholesale departments, commercial activity is well maintained, and early preparations are made for autumn and winter business. August opened with no adverse developments in the trade situation, while crop progress during July was most favorable. Trade reports are especially gratifying from the Northwest and other points that are dependent upon agricultural results, but all sections of the nation enjoy great prosperity and there is scarcely a discordant note in any of the dispatches. Scarcity of labor is the only serious complaint, output of coke being curtailed, and there is delay in harvesting some crops, while strikes retard the rebuilding of San Francisco, but, on the other hand, a slight modification of the 1903 scale has brought back 8,000 more bituminous coal miners, and the threatened struggle at thirty-three paper mills has been averted, while advanced wages brought full activity in the textile industry. Commodity prices are fairly steady, cheaper grain because of large crops being offset by strength in the leading materials of manufacture, while legislation in Brazil advanced coffee sharply. Railway earnings in July were 8.9 per cent. larger than a year ago, and foreign commerce at this port shows gains of \$3,353,669 in imports and \$483,006 in exports as compared with the same week last year. Securities developed more strength, one helpful influence being the resumption of dividends on Steel common, but exchange rose to a position that precluded further imports of gold. Bank exchanges at New York for the week were 7.0 per cent. larger than last year, while at other leading cities the gain averaged 4.7 per cent.

It is not often that managers of a leading industry are uneasy regarding the future because of too much business, yet that is becoming the situation at iron furnaces and steel mills. Several problems are arising on account of the apparently unlimited tonnage that consumers seek. Orders on the books are far in excess of similar comparisons in earlier years, and there is certainty of congestion if regular fall business is added. With contracts often running into next year it is not possible to accept orders for quick de-

livery, and in some cases the premiums offered for prompt shipment are such as to suggest that importunate consumers may find it advantageous to purchase abroad. When the conservative management of the Steel Corporation resumes dividends on the common stock, despite enormous sums being expended in erecting the new plant at Gary, it is not possible to question the prosperity that has come to this company, which reports net earnings of \$40,125,033 in the three months ending June 30, against \$37,662,058 in the same period four years ago, which was the highest quarterly record heretofore.

Current interest in the primary markets for cotton goods is only of moderate proportions, but the tone is firm and the outlook is considered bright. Buyers are often unable to secure either prices or deliveries desired, which causes some uneasiness regarding the future, and encourages speculation. These operations would be avoided were there more certainty regarding subsequent shipments, or even comparatively early deliveries. No general advance in quotations is reported, but occasional changes are made, all in an upward direction. Producers now decline to entertain propositions that would have been accepted a few weeks ago, which is a favorable indication of the trend of opinion, although occurring chiefly in lines affected by the export demand. If manufacturers could make prompt delivery in certain divisions of the market for cottons there would be conspicuous activity. As to woollens, the men's wear section is now fully opened, embracing even the highest priced fancy worsteds. Especial activity is recorded in the better grades, western buyers operating freely. Prices are about the same as at the opening last year, but in some instances below the level attained before the end of the season.

New England footwear markets are quiet, western and southern jobbers having returned, while eastern wholesalers do not operate until about the middle of August. Liberal supplementary fall business and activity in spring samples are anticipated when the movement begins, while factories are engaged so far ahead that additional orders are not sought except at top prices. Shipments from Boston have reached three million cases, an unprecedented total for seven months. Wholesalers are now delivering fall goods to the country trade on orders taken a month or six weeks ago. Tanners report that shoe manufacturers are buying sole leather only to cover immediate needs, and the quiet market would result in concessions were it not for the light stocks and the pronounced strength of hides. Paucity of offerings is the chief cause of small sales. Less interest in the hide market by the leading consumer has not unsettled quotations, chiefly because of the indifference of packers, who show no anxiety to dispose of their holdings, which are in no case excessive. The only change in foreign dry hides was a further advance on one large sale.

Wheat declined this week to the lowest point since exports fell off so severely over two years ago, and the return to attractive prices is expected to produce a resumption of foreign demand. This broader interest by exporters is the best element of support, as generally encouraging crop news comes from the Northwest, where spring wheat is about out of danger and most of the winter wheat has been threshed with unexpectedly favorable results. Western receipts of 7,888,065 bushels of wheat for the week compare with 7,368,534 last year, and exports from all ports of the United States, flour included, were 1,770,927 bushels, against only 557,031 in 1905. Weather conditions have been most encouraging for the corn crop, and prices yielded somewhat, but the season has not advanced far enough to provide a free movement. Interior arrivals of 2,617,549 bushels compare with 2,901,434, and Atlantic coast shipments of 293,298 bushels fell far short of the 631,792 a year ago. There is still some complaint of too much rain in Atlantic States, offset by splendid returns from Texas and elsewhere, and several estimates of condition show little deterioration in cotton in July.

FAILURES IN JULY.

Commercial failures in the United States during the month of July, according to statistics compiled by R. G. DUN & Co., were 738 in number and \$6,919,014 in amount of defaulted indebtedness. This is the best exhibit as to number for the month of July in any recent year, and, while the amount of liabilities was somewhat larger than in July, 1905, no other year of the preceding decade made as good a showing, except 1899. In the corresponding month last year there were 786 failures, involving \$6,148,930. Manufacturing insolvencies last month numbered 144, with liabilities of \$2,761,640, against 173 failures in the same month last year, when the amount of indebtedness was \$3,519,739. Trading defaults were 569 in number and \$3,657,982 in amount, against 594 failures in 1905, when liabilities were \$2,169,086. There were 25 other commercial failures for \$499,392 against 19 last year, when the amount involved was \$460,105. Seven banking failures provided \$607,000 liabilities, while there were 8 suspensions last year for \$1,237,518, and 10 in 1904, when the indebtedness was \$3,320,289.

It is a most encouraging indication for the future to find the fiscal year opening with such a light mercantile death rate, half-yearly settlements evidently causing little pressure, despite the fact that the money market was sufficiently stringent to make collections only fairly prompt in many sections of the country. Undoubtedly the bright crop outlook had much to do with the confidence in all commercial lines, which rendered extensions of credit readily granted. Another favorable feature was the absence of large defaults among fire insurance companies, many assessments on stockholders being promptly met, insuring the solvency of concerns which it was feared would not be able to withstand the losses of the San Francisco disaster. This matter has not been disposed of by any means, but progress toward settlement is being made with less embarrassment than was feared, and the total loss for all domestic companies promises to fall considerably below early estimates. Despite the fact

that all commercial liabilities in July were about \$770,000 larger than in the same month last year, there was a single failure of a dealer in woollens that supplied much more than this difference in liabilities, and, even with this failure included, the defaulted indebtedness in July was much less than in any previous month this year, and the number of failures is about 200 less than the average for the corresponding month in years back to 1894. These comparisons are the more striking when it is remembered that the total number of firms in business is constantly increasing.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

	1906.	1905.	1904.	1903.	1902.	1901.
Total Commercial.						
Jan..	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811
Feb..	10,859,619	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211
Mar..	10,949,033	9,964,930	13,770,595	10,458,000	8,117,228	9,195,464
Apr..	8,069,649	8,066,866	13,136,888	11,811,987	7,355,341	5,571,222
May..	12,992,809	8,907,301	9,817,998	12,814,206	9,109,840	7,980,423
June..	7,850,509	8,777,913	8,469,502	8,326,654	10,173,917	10,539,559
July..	6,919,014	6,148,930	8,812,097	16,751,245	6,932,851	7,035,933
Aug..	.....	6,140,566	10,491,498	10,877,782	8,088,525	9,458,868
Sept..	.....	8,039,947	12,864,701	7,225,688	10,081,254	8,261,373
Oct..	.....	6,751,992	10,525,728	18,387,567	10,851,534	10,680,627
Nov..	.....	8,866,798	8,535,459	16,422,309	9,276,716	9,070,446
Dec..	.....	10,823,354	13,481,919	18,978,454	11,941,029	12,780,441
Manufacturing.						
Jan..	\$3,125,038	\$4,678,692	\$6,687,636	\$5,738,316	\$6,308,948	\$4,700,984
Feb..	4,653,832	3,826,854	3,826,935	3,867,951	4,915,015	4,398,741
Mar..	5,253,301	3,441,145	4,172,865	4,088,451	3,551,941	3,404,497
Apr..	2,122,328	3,883,260	5,222,923	6,396,295	2,908,817	1,967,694
May..	4,038,273	4,059,426	3,509,884	3,403,615	3,993,934	2,393,728
June..	2,796,750	3,453,843	3,998,749	2,642,516	3,261,365	4,795,408
July..	2,761,640	3,519,739	3,737,771	6,378,761	2,568,855	3,240,128
Aug..	.....	2,501,694	3,030,570	7,748,085	2,762,180	4,611,870
Sept..	.....	3,418,632	4,581,683	3,421,112	3,493,763	3,215,391
Oct..	.....	3,444,815	4,603,272	11,995,369	5,370,187	4,537,391
Nov..	.....	4,317,443	3,540,983	6,049,207	3,910,060	3,507,695
Dec..	.....	3,707,086	6,037,202	8,869,866	4,662,824	4,157,570
Trading.						
Jan..	\$5,565,384	\$5,275,640	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804
Feb..	3,566,881	5,413,983	5,269,801	4,582,704	4,737,481	4,444,873
Mar..	4,916,157	5,647,113	5,682,736	4,343,082	3,662,864	4,796,329
Apr..	3,190,302	3,646,128	5,815,702	4,586,595	3,947,455	3,168,823
May..	4,812,842	4,276,016	5,214,499	6,645,447	3,952,540	3,500,966
June..	3,454,412	4,635,698	4,042,919	3,443,456	5,728,300	3,641,512
July..	3,657,982	2,169,086	4,368,030	3,571,503	2,806,868	3,353,914
Aug..	.....	3,287,586	3,728,468	2,946,352	3,333,158	4,174,102
Sept..	.....	4,262,987	6,742,853	3,211,523	5,441,272	3,928,288
Oct..	.....	3,036,631	5,199,218	5,536,129	4,649,552	4,311,778
Nov..	.....	4,256,184	3,929,143	8,120,371	5,029,843	4,836,275
Dec..	.....	5,547,451	6,173,348	8,215,092	5,676,165	6,592,066

FAILURES BY BRANCHES OF BUSINESS—JULY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1906.	1905.	1904.	1903.	1902.	1906.	1905.	1904.	1903.	1902.	
Iron, Foundries and Nails.....	2	3	9	4	2	\$51,000	\$30,000	\$87,662	\$200,000	\$20,000	\$25,500
Machinery and Tools.....	8	15	10	16	11	235,107	164,214	248,318	40,190	88,667	29,389
Woollens, Carpets and Knit Goods....	1	1	4	3	3	40,000	5,554	226,000	70,968	164,613	40,000
Cottons, Lace and Hosiery.....	2	1	1	1	..	97,000	3,600	50,000	38,191	.....	48,500
Lumber, Carpenters and Coopers.....	15	25	30	21	16	191,901	259,115	518,279	1,176,636	146,004	12,793
Clothing and Millinery.....	14	25	57	40	30	102,980	442,929	585,567	408,330	313,710	7,355
Hats, Gloves and Furs.....	1	4	5	3	1	3,000	30,300	30,751	24,977	3,000	3,000
Chemicals, Drugs and Paints.....	5	2	7	9	6	72,713	4,025	44,992	99,347	99,640	14,542
Printing and Engraving.....	8	11	9	8	13	27,459	47,598	40,750	149,697	116,288	3,432
Milling and Bakers.....	11	19	19	10	21	130,314	49,030	288,525	824,667	49,756	11,846
Leather, Shoes and Harness.....	3	1	15	14	11	6,200	3,500	173,943	844,415	140,207	2,066
Liquors and Tobacco.....	4	11	14	13	10	18,416	316,405	152,170	382,797	363,471	4,604
Glass, Earthenware and Bricks.....	3	3	4	4	1	21,704	74,000	179,429	563,500	18,991	7,234
All Other.....	67	52	80	107	66	1,763,846	2,089,469	1,111,385	1,155,046	1,044,508	26,326
Total Manufacturing.....	144	173	264	253	191	\$2,761,640	\$3,519,739	\$3,737,771	\$6,378,761	\$2,568,855	\$19,178
TRADERS.											
General Stores.....	67	111	131	78	92	\$311,518	\$292,373	\$900,598	\$329,601	\$434,060	\$4,649
Groceries, Meats and Fish.....	173	142	233	164	145	371,251	323,266	862,712	750,545	373,251	2,146
Hotels and Restaurants.....	41	42	47	39	21	310,864	208,294	281,336	319,413	207,113	7,582
Liquors and Tobacco.....	61	77	98	59	85	313,269	158,092	309,721	165,935	268,871	5,135
Clothing and Furnishings.....	48	39	67	64	54	301,154	255,958	484,896	398,688	281,124	6,691
Dry Goods and Carpets.....	31	28	36	37	24	1,102,043	354,515	285,343	294,323	156,757	35,549
Shoes, Rubbers and Trunks.....	18	26	21	30	26	86,934	69,809	89,887	167,410	153,910	4,829
Furniture and Crockery.....	9	14	29	20	10	42,092	60,218	240,266	151,524	45,715	4,855
Hardware, Stoves and Tools.....	18	18	22	19	20	142,265	77,238	128,853	164,412	111,228	7,904
Drugs and Paints.....	23	28	27	22	25	103,760	88,055	177,878	93,560	76,680	4,511
Jewelry and Clocks.....	12	8	12	9	9	38,301	11,495	49,377	31,922	53,257	3,181
Books and Papers.....	3	2	3	7	5	6,287	3,488	7,038	28,274	16,000	2,095
Hats, Furs and Gloves.....	1	1	5	5	3	3,000	2,000	8,969	22,483	20,470	3,000
All Other.....	64	58	75	66	59	525,344	264,285	559,156	663,413	608,432	8,208
Total Trading.....	569	594	806	619	578	\$3,657,982	\$2,169,086	\$4,386,030	\$3,571,503	\$2,806,868	\$6,429
Brokers and Transporters.....	25	19	37	43	56	499,392	460,105	688,296	6,800,981	1,557,128	19,975
Total Commercial.....	738	786	1,107	915	825	\$6,919,014	\$6,148,930	\$8,812,097	\$16,751,245	\$6,932,851	\$9,375

[NOTE.—Iron, Woollens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Comparison of liabilities among manufacturers with losses in the corresponding month last year shows that in seven classes the amount decreased and in seven there was more or less increase, although the net result showed an improvement of about \$750,000. Liabilities were notably smaller in the miscellaneous class, liquors and tobacco and clothing, while less striking improvement is noticed in lumber, hats, printing and glass and earthen ware. In no case was there an increase of as much as \$100,000, but liabilities were somewhat larger in iron, machinery, woollens, cottons, chemicals, milling and leather. In several of these classes only one failure occurred, and liabilities were insignificant in both years. As to number, the decrease of 29 was provided chiefly by the lumber and clothing classes, while the only division showing any noteworthy increase was the miscellaneous section, where 67 failures compared with 52 last year.

Trading losses were more uniformly larger than last year's, the only class showing a decrease being furniture and crockery. Yet in most cases the difference was unimportant, the only classes showing an increase of over \$100,000 being dry goods, due to the large failure already mentioned, hotels and restaurants, liquors and tobacco and miscellaneous. As usual, the largest number of trading insolvencies was provided by the class embracing groceries and meats, which showed an increase of 31 over last year's figures, but a decrease of 60 compared with the number of failures in 1904. Although liabilities of general stores were about \$20,000 larger than in the same month last year, there was a decrease of 44 in number.

LARGE AND SMALL FAILURES—JULY.

Manufacturing.				
TOTAL		—\$100,000 & MORE—		Average
No.	Liabilities.	No.	Liabilities.	
1906..	144 \$2,761,640	6	\$1,324,897	138 \$1,436,833
1905..	173 3,519,739	4	2,273,681	169 1,246,058
1904..	264 3,737,771	7	980,000	257 2,757,771
1903..	253 6,378,761	12	4,093,269	241 2,285,492
1902..	191 2,568,855	4	1,070,259	187 1,498,596
1901..	155 3,240,128	11	1,629,563	141 1,610,565
1900..	183 5,177,682	12	3,329,480	171 1,848,202
1899..	116 1,903,644	5	760,949	111 1,142,695
1898..	208 4,303,665	9	1,814,000	189 2,489,665
1897..	213 2,547,540	4	600,000	209 1,947,540
1896..	271 7,563,940	20	4,057,000	251 3,511,940
1895..	163 2,866,517	4	589,888	159 2,276,629
1894..	221 4,887,039	3	1,979,553	218 2,907,496
Trading.				
1906..	569 \$3,657,982	3	\$1,219,339	566 \$2,438,643
1905..	594 2,169,086	2	290,000	592 1,879,086
1904..	806 4,386,030	1	115,600	805 4,270,430
1903..	619 3,571,503	2	339,651	617 3,231,852
1902..	578 2,806,468	3	410,000	575 2,396,868
1901..	508 3,353,914	1	400,000	507 2,953,914
1900..	550 3,324,366	2	200,000	548 3,124,366
1899..	457 2,254,622	1	100,000	456 2,154,662
1898..	615 3,371,414	3	361,732	642 3,009,682
1897..	716 4,140,366	4	652,000	712 3,488,366
1896..	836 6,966,335	9	2,581,026	647 4,325,309
1895..	717 6,704,539	8	2,091,000	709 4,613,539
1894..	696 4,857,217	6	906,877	690 3,950,340
All Commercial.				
1906..	738 \$6,919,014	10	\$2,744,146	728 \$4,174,868
1905..	786 6,148,930	7	2,707,957	779 3,440,973
1904..	1,107 8,812,097	8	1,095,600	1,099 7,716,497
1903..	915 16,751,245	22	10,911,304	893 5,839,941
1902..	825 6,932,851	10	2,330,622	815 4,602,229
1901..	697 7,035,933	12	2,029,563	685 5,006,370
1900..	793 9,771,775	16	4,001,925	777 5,769,850
1899..	591 4,572,197	10	1,282,049	581 3,490,148
1898..	882 10,101,455	14	4,525,732	868 5,575,723
1897..	948 7,117,727	9	1,502,000	939 5,615,727
1896..	1,136 15,501,095	22	7,213,760	1,104 8,287,335
1895..	910 10,433,198	12	2,680,888	898 7,752,310
1894..	933 10,260,435	9	1,886,430	924 8,874,005

Deducting the few failures for \$100,000 each, it is found that in manufacturing occupations six failures supplied almost half the total liabilities, leaving \$1,436,833 for the remaining 138 failures, or an average of \$10,412, against \$7,373 last year and \$10,730 in 1904. While the average of all failures for less than \$100,000 each was larger in July than in the same month last year, or in 1903, it compares favorably with almost every other year back to 1894, when the similar average was over \$13,000. There were only three large trading failures, but they supplied one-third of the total liabilities in that class, leaving only \$2,438,643 for

the remaining 566 failures, or an average of \$4,308, against \$3,174 last year and about \$5,000 for the average of the preceding decade. Including all commercial failures, there were 10 of over \$100,000 each, with an aggregate indebtedness of \$2,744,146. Subtracting these from the aggregate, there remain 728 failures with liabilities of \$4,174,868, an average of \$5,735, which compares with a similar average of \$4,417 last year and \$7,021 in 1904. Only one other year since these records were first compiled, in 1894, showed a smaller average than last month, and in that case the difference was only \$88, in 1902.

Canadian Failures.

Insolvencies in the Dominion of Canada during the month of July made a strikingly favorable comparison with the corresponding month in preceding years. Total commercial defaults were only 64 in number and \$295,621 in amount of defaulted indebtedness, against 103 last year for \$777,226, and 78 in 1904, when liabilities were \$1,040,640. Seventeen manufacturing failures for \$69,703 compared with 24 last year, when the amount involved was \$290,829, and 25 failures in 1904 for \$647,864. Trading defaults were 46 in number and \$225,918 in amount, against 77 last year for \$482,192, and two years ago there were 52 failures for \$391,376. There was one other commercial failure, but no liabilities reported, against two last year for \$4,305.

COFFEE VALORIZATION.

Pending legislation in Brazil for the purpose of advancing the price of coffee is of no little importance in view of the enormous quantity consumed in this nation, the per capita consumption by the 85,000,000 people in the United States being much larger than that of any of the other great nations. Official returns for the last fiscal year are not yet available, but the average annual imports of coffee in recent years have risen above 1,000,000,000 pounds, and the value in 1905 was almost \$85,000,000. When the present agitation began, the price of No. 7 Rio in the New York market was about 7½ cents, which was considerably above the average for the seven years ending 1904, but lower than the seven preceding years. During the last month the price has risen about a cent a pound, which is an important matter, considering the consumption, and, if the valorization scheme proves a success, there should be a further advance of about 2½ cents a pound to 11 cents. As information on this point is extremely vague, and even in the region about lower Wall Street and Front and Water streets, which is the coffee center of the United States, there is a paucity of definite knowledge on the subject, it may be of interest to present such facts as are available.

A syndicate was formed for the purpose of providing a fund to purchase and hold the surplus coffee so that the quantity marketed might be held at a position returning more profit to the growers. As many of the plantations are owned by Germans and other foreign capitalists, it was not difficult to enlist financial support, and the great importance of this industry in Brazil soon made it possible to get the Government back of the scheme. Briefly stated, the idea is to raise a fund of \$75,000,000, with which to purchase from the producer at a fixed price of 60 francs per bag all the coffee that cannot be sold at a better figure. As the quotation for some time has been less than 5 milreis per 10 kilos, this is practically equivalent to an artificial inflation in market value of over 4 milreis per bag of 132 pounds, in addition to which there is to be a surtax equivalent to 3 francs, practically an export tax to establish a sinking fund to take care of the bond issue.

Experience has demonstrated almost conclusively that artificial quotations for the leading commodities are always maintained with great difficulty, and in the long run end disastrously. It is often feasible to make an operation of this nature temporarily successful, and if the supply of

coffee was short and the new crop below normal, the valorization operation would have the support of the relation of supply to demand; but current conditions are very different, or there would obviously be no occasion for this national effort to aid the producers of coffee. There is now a world's visible supply of about 10,000,000 bags, and the new crop promises to be close to the largest ever grown. During July, the first month of the new crop year, receipts at Rio and Santos aggregated 1,111,000 bags, which was much more than in either of the two preceding years, and present stocks in the United States and afloat are over 3,000,000 bags, so that the statistical position is by no means strong, although comparing favorably with similar figures at the corresponding date two years ago, when the price was about the same as it was before the advance began last month.

Although this measure is confined in its direct influence to Brazil coffee, which is the cheapest grade on the market and the most largely consumed, yet it is already noticed that the rising tendency of prices for Rio and Santos grades is meeting with some response in the quotations of Central American and other mild coffee. But many of the medium priced blends are made by adding a certain percentage of Santos coffee, which brings a direct influence to bear in this department, and the only grades not affected are those of highest price and smallest consumption. These were formerly Mocha and Java, but the first has become merely a name owing to the deterioration in quality of receipts from Arabia, and the highest priced Java grades now on the market are some descriptions of Sumatra, notably Mandeling.

While it is by no means certain that prices will continue to advance until the local market is upon the valorization basis of 11 cents per pound for Rio No. 7 at New York, the rise has already increased the value of stocks on hand, but roasters find the usual difficulty in marking up quotations to dealers, and on all the grades except the cheapest it will be necessary to lower the quality in order to avoid loss, until the trade becomes acquainted with the new conditions. Even the best posted men in the business are unable to judge how much this market will be affected, or how long the Brazilian government will be able to continue the operation. It is evident that the proposed loan of \$75,000,000 will purchase over 6,000,000 bags, so that the first year's surplus is amply provided for, but meanwhile the warehouse problem promises to be somewhat intricate.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is fairly active, though more quiet than last week. Large manufacturers have loaded up with fleece wools and are temporarily out of the market. But increased activity is expected, especially in territory wools, which have been accumulating of late, as stocks of consumers are believed to be light. Liberal sales of the new Montana clip have been made at prices higher than last week, but a good deal of the clip is being consigned to the East or held by growers for higher prices. It is estimated that about 75 per cent. of the new territorial clip has been marketed. The tone of foreign advices is a little better. Local quotations are firmly held. Receipts for the week were 9,523,375 pounds and shipments 4,333,460 pounds.

MARKET FOR RICE.

Activity continues in the local rice market, and the inquiry from out of town gives much support. Stocks are only fair, and assortments irregular. A better demand is noted at southern Atlantic coast points, and strength is reported at New Orleans. First receipts of new crop rice are reported at New Orleans, quality reflecting recent heavy rains. Present growing conditions are satisfactory, and a late harvest would assure good results. Foreign markets are fully maintained. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,618,546 sacks rough, against 2,264,566 last year, while sales of 1,643,948 pockets cleaned, compared with 1,846,243 in 1905.

WEEKLY TRADE REPORTS.

Boston.—A quiet tone is maintained in wholesale branches, but increasing activity is expected later in the month. Dry goods jobbers are kept busy on preparation for fall trade, and early deliveries are being forwarded. The late demand for summer fabrics is more noticeable in some departments this week. Reports from outside districts, west and south, are favorable, and the outlook is for a big fall and winter trade. The leading cotton mills have sold the bulk of their output for the balance of the year, with every prospect of orders holding. Woolen mills, especially those running on worsted cloths, are actively employed. The American Woolen Company reports the most satisfactory trade in its history, with several of its leading plants sold up. In raw wool there is increased activity and a better feeling. Shoe factories are busy and promise to continue so. There is no excess in the offerings of leather, and tanners hold prices firm. Spruce lumber is quiet and rather easy, with hard pine and hardwoods moderately active at firm prices. Activity in foundry iron continues, and the market is very firm, with the tendency upward. There is a steady business in iron and steel products. Hardware trade is good. Bricks, cement and other building materials are in good demand at firm prices. Anthracite coal is quiet. Price cutting in bituminous is due to the slow demand. There is seasonable dullness in the paper trade. Butter, cheese and eggs are firm. There is a fair volume of business in flour at the lower prices quoted, but stocking up is postponed in expectation of still lower prices.

Portland, Me.—Aside from some complaint among small retailers of dry goods, business is very good for the season. Transportation companies and hotels report a good summer resort patronage. Water powers throughout the State are in excellent condition and manufacturing plants are nearly all busy, with orders ahead. Shoe factories have just closed a profitable run. The high price of lumber and materials is retarding building operations somewhat in this section, but the outside demand for lumber is well sustained.

Philadelphia.—The wool market continues quiet, with no transactions of magnitude. Manufacturers are not purchasing in advance of wants and holders are not shading prices to close sales. With the exception of the carpet trade manufacturers of textiles generally are well employed. Trade is quiet with wholesalers and jobbers of dry goods and collections are a little slow. Western and southern business, however, is fairly active and collections up to the average. This has been a good season with manufacturers of men's clothing although at present business is quiet and collections slow. Manufacturers of shirt waists have had a good season, with good collections. The millinery trade is normal and a good fall business is expected. The leather market is firm and fairly active, with scarcity in some lines of heavy leather and prices higher. The glazed kid market is strong and a number of large sales have been made recently. Stocks on hand are only moderate, but sufficient for the demand. Shoe dealers report a fair trade, with sales for future delivery showing confidence in the coming season's business. Manufacturers and wholesale jewelers report business fair and equal to the corresponding period last year.

Considerable strength is noted in the iron and steel market and buying is heavy, especially of pig. Producers are working to full capacity and prices are strong. Consumption in finished material continues large. The anthracite coal trade is quiet, but bituminous is fairly active. Electrical dealers report a good volume of business and machine shops are well employed. Indications in retail lumber are for continued activity and there is some improvement in the demand from wholesalers and manufacturers, as retailers' unusually large stocks of the early part of the year are depleted considerably. Collections are better than usual. Manufacturers and dealers in paints and painters' supplies report a fair consumption of goods for this time of year.

Wallpaper manufacturers are running on next season's samples and report a moderate business on this season's goods. The local market continues somewhat quiet in canned goods, with a fair supply of spot goods in tomatoes. The coming season's pack will be heavy on account of the present depreciation in prices. The local coffee market is irregular, with buying for immediate wants only. There is a fair movement of sugars, syrups and molasses. The volume of trade in spirits is fair and prices are a little high. Whiskeys are selling in moderate amounts for immediate use and withdrawal of new goods is light. The trade in domestic leaf tobacco is fairly active, but goods are scarce and high. Havana and Sumatra are selling in a moderate way, the demand equalling the supply on hand. The money market is dull, with call loans quoted at 5 per cent. and time money at 5 to 6 per cent.

Pittsburg.—The usual summer dullness prevails in the retail lines, but conditions in general are fairly satisfactory. Dry goods jobbers are handling a fair amount of business. Hardware is moving well. Lumber has improved somewhat, but is not as active as it has been for several months past. In the glass industry there is a good demand for tableware and practically all plants are in operation. Most of the window glass factories are idle and the market in general is quiet. The advance in price, which it was announced would be put in effect by western jobbers on August 1, was not made, but a meeting of the Western Jobbers' Association is scheduled for August 14.

Baltimore.—Wholesale trade becomes more active with the approach of the fall season, and a number of buyers from distant points have appeared. Money continues tight, and collections have fallen off, apparently owing to mid-summer dullness in retail lines. Clothing manufacturers report the season to date most prosperous, the volume of sales showing a decided advance over last year's. Collections are a little slow and prices firm. Business in dry goods and notions at wholesale is improving, with collections fair and values unchanged. Jobbers of boots and shoes are well employed, but there is considerable complaint as to collections. The market for leaf tobacco is quiet, consumers buying only for pressing needs. Jobbing business in manufactured tobacco is more active and collections show some improvement. Trade in hardware at wholesale is quite brisk, both local and out-of-town orders being of good volume, and collections are better than for some time past. Dealers in drugs and chemicals are receiving fair orders, but values are unsettled and money very tight. Paper and stationery trade is of moderate proportions and prices unsteady.

New Orleans.—Trade shows very material improvement over last year. Interior merchants show a disposition to buy more freely of coffee, sugar and rice and general trade in groceries has been good. In dry goods, notions, shoes and clothing orders for fall delivery are coming in quite satisfactorily as the crops now appear to be assured. Collections are holding up well. Retail trade has been fairly good. The real estate market continues to be unusually active. The demand for lumber and all classes of building material for local use and interior shipment is good and prices are being well maintained. The sugar market has recently advanced nearly half a cent and there has been a very good demand for all grades of plantation sugar, the market being very firm. Rice has advanced some, and while the volume of business is still of moderate proportions the tone of the market is very firm.

Louisville.—Orders for fall shipments of clothing are about 15 per cent. ahead of a year ago, with few cancellations. Manufacturers of farm machinery are extremely busy, working full time and force. There is a good demand for building material though little hard wood offered in the general market. Jobbers of hardware are receiving seasonable orders. Distributors of whiskey have had a fairly satisfactory week, with encouraging prospects. Retail trade

shows an increase in sales for July of fully 20 per cent. Money is still in strong demand with the banks.

Nashville.—Trade is very satisfactory considering that it is between seasons, and prospects for fall are very flattering, as crops in this section have been better than for many years. Orders for fall delivery exceed last year. Collections are better than at this time last year.

Cincinnati.—In wholesale dry goods business was extensive during the week, with an upward tendency to prices, but no advance. An active demand for pig iron has strengthened the market materially, especially since furnaces experience difficulty in filling contracts already booked, and there is an extensive business covering deliveries the balance of this year at an advance of 25 to 50 cents per ton. Consumers are making inquiry for deliveries covering the first quarter of next year. In wholesale whiskey there is a moderate current demand, with a steady tone. In provisions an easier condition prevails, and business is rather quiet. In wholesale flour only a moderate movement is reported, and the market shows a decline of 5 to 15 cents per barrel on winter wheat grades. The leaf tobacco market is still depressed, and the greater portion of the offerings continues of common types and low medium grades of cutting leaf.

Cleveland.—Retail trade is active for this time of year. Clothing manufacturers are busy on fall orders and will soon commence to ship. Manufacturers of cloaks and ladies' wear are booking good orders for fall delivery, and anticipate a large increase in the volume of business over the season of a year ago. During the week 81 building permits were issued at an estimated cost of \$187,000, 75 per cent. of the permits being for small dwellings costing \$1,800 to \$3,000. Scarcity of labor is felt considerably in some lines of trade. The iron and steel market continues active and machinery and mill supplies are in good demand. Collections are satisfactory.

Columbus.—A steady summer business continues. Jobbers speak favorably, manufacturers are running to full capacity and building interests are active. Crops are good and fruit plentiful. The outlook for a satisfactory fall trade is good.

Detroit.—Business conditions continue very favorable, factories are running full time, with orders ahead. Jobbers report the volume of business 5 to 10 per cent. larger than last year. Collections are quite fair. Prices of staples, merchandise, wool, leather and metals are firm and higher. The demand for loans is strong. Commercial paper is 5½ to 6 per cent. Building permits for July were \$1,000,000, for the same month last year \$974,200.

Chicago.—Seasonable weather prevails and no interruption appears in the progress of trade. Returns for July exhibit increased movement of the principal manufactured products and augmented distribution of general merchandise. The excellent crop conditions strengthen confidence in a further period of business prosperity and there is more disposition to proceed with heavy commitments in manufacturing, construction and railroad extension. Further contracts reaching large new tonnage in ship building create an excellent tone among the vessel interests. Rail mills here have sold their output until near the close of 1907. The plate and wire mills again are heavily drawn upon for future requirements and the demand for pig iron engages local capacity four months ahead. Current sales in all of the iron and steel branches reflect extreme firmness in prices, furnace product showing complete recovery from the recent weakness. The car and forge works are making record-breaking production, and there is continued activity in heavy hardware, machinery and farm implements. This market is now well attended by buyers from many States, and the indications are highly gratifying for a very busy season. Already large sales have been closed in dry goods, footwear, woollens and food products for early shipment, a large proportion of the buying being on a discount

basis, indicating that money is easy among western merchants. Mercantile collections remain quite satisfactory.

The markets for grain and provisions show some fall in prices, but those for raw materials continue their notable strength, and the demand is without any sign of exhaustion. Consumer's needs involve increasing shipments of iron ore, and more vessels are now employed in bringing cargoes from the mines. Hides are becoming a scarce commodity, and this gives added strength to values. Building materials are in undiminished request for local and outside operations. The market for lumber shows more activity in demand this week, and prices have a decidedly upward tendency, especially in the hardwoods, certain qualities of which are almost unobtainable. Furniture making shows expansion, many heavy orders having been taken here during last month, and the planing mills are rushed to the limit of capacity. Leather working trades consume great quantities of the raw material, and new bookings are comparing favorably with those of a year ago in boots and shoes, belting and trunks. The movement of grain at this port aggregated 7,780,009 bushels, against 7,030,232 bushels last week and 9,523,745 bushels a year ago, when there was unusual receipts of corn and oats. Compared with the corresponding week of last year, receipts decreased 10.4 per cent. and the shipment also decreased 35.2 per cent. on continued poor demand for the coarse grains. Live stock receipts were 297,542 head, against 268,666 head last week and 264,188 head in 1905. Receipts of hides, 2,282,778 pounds, compare with 2,023,465 pounds last week and 2,929,985 pounds last year. Lumber receipts, 52,812,000 feet, exceed both the 46,082,000 feet last week and the 51,156,000 feet received a year ago. Other receipts of products show gains over the corresponding week in 1905 in wheat, seeds, dressed beef, pork, eggs, wool, cattle and hogs, and decreases in flour, corn, oats, rye, barley, broom corn, lard, cheese, butter and sheep. August interest payments caused more activity at the banks, but there was no increased pressure for accommodation, and money was quoted steady at 5½ to 6 per cent. for choice paper.

Minneapolis.—Wholesale trade is heavier at the beginning of the harvest this year than at any time in the history of this city. The movement of merchandise is unprecedented in practically all lines. An abundant harvest is assured, and transportation facilities will soon be taxed to the limit. Car shortage is already appearing in the long hauls from the west coast. Retail trade is good. Lumber conditions continue strong in all grades, with a slightly easier tendency in white pine on account of hot weather seasoning the new cut rapidly. Lumber shipments for the week were 6,464,000 feet, against 6,496,000 feet a year ago.

St. Paul.—Merchandise movement continues satisfactory in all departments of the jobbing trade. In dry goods, men's furnishings, hats, furs and ladies' wear, fall sales show a gratifying increase over preceding years and the millinery outlook is very satisfactory. Manufacturing footwear and harness jobbers report a continuance of good business and machinery fully employed. Groceries and provisions are active and prices firm. Fruit markets are in good condition. Demand in wholesale drugs and chemicals is fairly active and sales for the month make a very good showing. Business in hardware and builders' supplies is very good. Machinery trade is seasonably active. Collections are fairly prompt.

St. Louis.—The attendance of personal buyers is increasing, and next week the first meeting of the season of the Interstate Merchants' Association will take place. A very large number is expected from the South, Southwest, West and Northwest. Business is very good in all lines of trade as well as in manufacturing. Collections are fair. The future grain market was active at a decline of 2½c. The flour market was fairly active at a decline of 15 to 20 cents per barrel. Exporters made fair purchases. Spot

cotton was active and steady and exporters took over 4,000 bales. Pig lead and spelter ruled steady. Lumber receipts were moderate and mainly on contract account. The demand for building materials is very large and prices firm. The demand for money continues liberal, with rates firm at 5½ to 6 per cent. on call and time loans.

Kansas City.—Retail trade is quiet. Wholesale clothing business and collections are good. Wholesale hats report local trade quiet, but the country demand is good. Wholesale furnishings are in brisk demand. Wholesale dry goods are in steady demand, with collections fair. Wholesale footwear houses report fall orders largely in excess of last year. Reports from threshers in Kansas show yields of grain far in excess of expectations. Present indications show 90,000,000 bushels or better. About one-third of the crop has been threshed. Receipts of live stock for July show a gain of 20,000 head of cattle, 6,200 calves, 55,000 hogs, 1,500 sheep, 1,600 horses and 1,800 cows as compared with July, 1905. The loan market is firm with improved demands for funds.

Trade Conditions in Canada.

Montreal.—Business is seasonably dull in wholesale dry goods and in retail trade. Boot and shoe manufacturers are buying leather more freely, prices of which are very firm. Good English inquiry is noted for splits, with a continued scarcity of stock reported. Lambskins are further advanced to 50 cents; hides and calfskins are steady at old figures. Sugars are in active request, with a rather strong market, but teas are comparatively dull, and in groceries the movement is of the usual midsummer character. The market is practically bare of currants and raisins, and the same is true of evaporated and gallon apples. The demand for metals and hardware is well sustained, with firm values prevailing in all lines. Glass, paints and oils are seasonably quiet. Cheese has partially recovered from the recent decline, and last week's exports were large, exceeding 106,000 boxes. Call money continues steady at 5½ per cent.

Halifax.—A lull in trade exists, as usual at this time, as farmers are busily engaged in the fields. Comparison with the trade of last year, however, is favorable, collections are better and failures less in number, and insignificant as to liabilities.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Sales last week totaled 77,000 lbs. Receipts thus far are 15,395,600 lbs. as compared with 15,346,400 for the eleven months beginning September 1st, 1904.

On the Danville market, very little trading is reported, but prices are firm. There has been a good deal of rain lately and it is feared some damage has been done. Some of the South Carolina markets have opened very firm.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 180, against 216 last week, 192 the preceding week and 232 the corresponding week last year. Failures in Canada this week are 16 against 15 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 2, 1906		July 26, 1906		July 19, 1906		Aug. 3, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.	28	74	26	72	19	67	18	86
South.	10	52	12	68	16	71	19	53
West.	15	38	25	61	13	36	11	62
Pacific.	2	16	1	15	3	18	5	31
United States.	55	180	64	216	51	192	53	232
Canada.	5	16	6	15	7	22	5	26

BANK EXCHANGES.

Bank exchanges are larger in volume than ever before in midsummer and show exceptionally heavy payments through the banks and unusual activity in trade. Total exchanges this week at all leading cities in the United States are \$2,508,651,415, an increase of 5.9 per cent. over the corresponding week last year, when trade was active and the volume of settlements through the banks large. There are some trifling irregularities at different cities, due mainly to the fact that the week this year includes only two days in August against three days in August a year ago. Bank settlements are always heavier the first three or four days in the month, when many monthly payments fall due, consequently a larger part of these payments are included last year than this year. The loss reported by New Orleans is attributable to heavy cotton settlements early in August a year ago. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Aug. 2, 1906.	Week Aug. 3, 1905.	Per Cent.	Week Aug. 4, 1904.	Per Cent.
Boston.....	\$137,189,229	\$141,713,770	+ 3.2	\$116,680,326	+17.6
Philadelphia..	135,004,116	133,794,066	+ 0.9	95,166,299	+41.9
Baltimore....	27,485,496	23,774,549	+15.5	19,265,697	+42.7
Pittsburg....	50,836,614	50,166,389	+ 1.4	37,643,863	+32.5
Cincinnati...	25,159,050	22,793,300	+10.4	24,860,850	+ 1.2
Cleveland....	15,154,970	13,787,275	+ 9.9	13,587,091	+11.5
Chicago.....	211,245,200	188,142,241	+12.3	157,326,258	+34.3
Minneapolis..	15,240,182	14,143,143	+ 7.8	12,496,761	+22.0
St. Louis....	49,689,778	41,927,773	+18.5	45,224,602	+ 9.9
Kansas City..	25,834,755	22,089,810	+17.0	20,694,654	+24.8
Louisville....	10,514,753	11,624,547	- 9.5	11,197,354	- 6.1
New Orleans..	13,638,817	19,956,483	-31.7	10,234,365	+34.2
San Francisco	39,917,019	39,235,689	+ 1.7	31,872,045	+25.2
Total.....	\$756,959,979	\$723,149,026	+ 4.7	\$596,250,165	+29.0
New York....	1,751,691,436	1,636,991,327	+ 7.0	1,061,356,764	+65.1
Total all.....	\$2,508,651,415	\$2,360,140,353	+ 5.9	\$1,657,606,929	+51.3
Average daily:					
Aug. to date..	\$483,349,000	\$443,559,000	+ 8.9	\$274,712,000	+75.8
July.....	425,750,000	398,705,000	+ 6.8	317,720,000	+34.0
2d Quarter...	457,880,000	430,507,000	+ 6.4	292,165,000	+56.7
1st Quarter..	515,398,000	444,098,000	+16.1	309,495,000	+66.6

THE MONEY MARKET.

Local financial conditions are stronger than at any recent date, judging by the associated bank statement last Saturday, which showed deposits in excess of loans for the first time in about six months. As to the gain in cash the report was disappointing, and surplus reserves are by no means swelled to a point that renders autumn crop requirements innocuous. The outlook was not improved by the increased speculative interest in a few specialties in the stock market. Higher prices for these securities were achieved by increased borrowing, and the time is not favorable for expansion of loans. Were it not for the relief promised by the Secretary of the Treasury and the large issue of small notes in course of preparation, the coming requirements for crop moving would be viewed with anxiety. Meanwhile gross gold stocks in Treasury vaults have risen to a new high-water mark, and the deficit for the month of July on regular operations was only \$13,511,147, or about 10 per cent. less than estimated. Final results of the Panama Canal bond issue show that Fisk & Robinson secured \$22,500,000 out of the total issue of \$30,000,000, and by especial agreement with the Secretary of the Treasury this firm will market the bonds at 104.40. There should be a good inquiry from the banks, as these issues are attractive as a basis for circulation and as security against deposits of public funds. A rise in exchange rates following more European sales of stocks precluded any further engagements of gold, but the better outgo of farm products prevents any extensive advance in sterling. The New York Savings Banks reported a large increase in deposits, but withdrawals were also heavy, attributed to the movement in real estate. British exports of silver thus far this year have been phenomenally heavy, especially to India, which explains the firmness of quotations. The total amount of money in circulation on August

1 established a new high record at \$32.52 for each of 84,779,000 inhabitants.

Call money has ranged between 2 and 3½ per cent., with the bulk of new business on the basis of 2½ per cent. A better inquiry has appeared for time loans, but rates are unchanged at 4 to 4½ for sixty to ninety days, 4½ to 5 for four months, 5 to 5½ for five months, and 5½ to 5¾ per cent. for six months. Commercial paper is quiet and steady at 5 to 5½ per cent. for sixty to ninety days' endorsed bills receivable and four to six months' single names, while other paper pays 6 per cent.

FOREIGN EXCHANGE.

Strength appeared in sterling exchange rates when the week opened with a brisk demand for remittance in connection with sales of securities by London. A fast boat on Tuesday also facilitated shipment of exchange bills, and the upward tendency of quotations precluded any competition by local banks for the £1,000,000 in gold which reached London on Monday from South Africa. There was less firmness on Tuesday, sales of long bills increasing with the more liberal outgo of grain and cotton, but rates became established on a strong basis by the middle of the week. No pressure was noticed through the maturity of finance bills, the firm money market encouraging renewals. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.81½	4.82	4.81½	4.82½	4.82½	4.82½
Sterling, sight.....	4.84½	4.84½	4.84½	4.85	4.85½	4.85½
Sterling, cables.....	4.84½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	94.69	94.69	94.69	94½	94½	94½
Paris, sight.....	5.18½	5.18½	5.18½	*5.18½	*5.18½	*5.18½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 45 cents discount, selling at 75 cents discount; Cincinnati, 5 cents discount; San Francisco, sight 2½, telegraphic 5 cents; Charleston, buying at par, selling at ½ cent premium; St. Louis, 20 cents discount bid, 10 cents discount asked; Minneapolis, 30 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to July 19th were valued at £10,005,313, against £4,568,711 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £9,886,963 of this year's aggregate, China £116,600, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £3,878,141, China £687,770 and the Straits £2,800.

The phenomenal absorption by India continues to provide the chief element of strength, and the bullion market shows stability, both here and at London. Daily closing quotations were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	30.12d.	30.00d.	30.06d.	30.06d.	29.94d.	29.87d.
New York prices....	65.12c.	64.87c.	65.00c.	65.00c.	64.75c.	64.62c.

FOREIGN FINANCES

Decreases of £432,712 in gold holdings and £335,000 in loans were reported by the Bank of England this week, making the proportion of reserve to liability 47.41 per cent., against 48.12 last week. The Bank of France lost 8,350,000 francs in gold and expanded loans 194,975,000 francs. These weaker statements were partially due to monthly settlements and caused no weakness in securities. Call money ruled at 2½ to 2¾ per cent., and time loans cost 2¾ to 3½ per cent. At Paris the rate is 2.69 and at Berlin 3½ per cent.

NEW YORK BANK AVERAGES

Saturday's exhibit of the associated banks proved a disappointment to those who placed any confidence in the numerous predictions of a large increase in surplus reserves through the gain in cash that was based upon known movements of money. Less surprise was felt by those who appreciated the fact that the preceding unexpectedly favorable

statement probably would result in a neutralizing adverse report, the average system balancing these movements ultimately. Instead of a large gain in cash last week the change was only a little over \$3,000,000, which was more than offset by the heavy borrowing in connection with the advance in securities. A considerable reduction in bank note circulation marks the usual tendency at this season, but expansion in this item will follow the autumn demands from the interior which are approaching. Government withdrawals of deposits were supposed to end in the previous week, but the statement showed a sharp fall to \$8,759,500, which helps to designate the method that makes the bank statement puzzling. In detail the latest figures compare with earlier dates as follows:

	Week's Changes.	July 28, 1906.	July 29, 1905.
Loans.....	Inc. \$12,746,400	\$1,058,415,100	\$1,144,847,400
Deposits.....	Inc. 15,377,700	1,060,116,900	1,199,744,900
Circulation.....	Dec. 859,100	47,044,300	48,804,600
Specie.....	Inc. 1,384,600	194,450,900	224,830,700
Legal tenders.....	Inc. 1,961,300	89,470,800	90,411,500
Total cash.....	Inc. \$3,345,900	\$233,921,700	\$315,242,200
Surplus reserve.....	Dec. 498,525	18,892,475	15,305,975

Non-member banks that clear through members of the New York Clearing House Association report loans \$143,798,400, an expansion of \$391,000; deposits, \$156,610,400, a contraction of \$358,200; deficit below 25 per cent. cash to total deposits, \$2,175,600, against \$2,300,150 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$41,508, exports \$907,904; gold imports \$910,097, exports \$2,030. Since January 1st: Silver imports \$2,444,541, exports \$24,242,979; gold imports \$46,049,132, exports \$15,771,504.

THE GRAIN MARKETS.

Favorable crop prospects and liberal receipts have tended to bring further concessions in cereal quotations, the downward tendency being accelerated by heavy liquidation of a discouraged long account. There is also talk of overcrowded elevators, while the chief support is provided by inquiries from exporters. Actual shipments abroad are not yet heavy, but purchases for subsequent export are frequent, the United Kingdom outbidding the continent for a considerable amount of business. Total exports for the fiscal year just ended were much larger than the low record of the previous year, but a still better showing is promised for the current season, as prices are now lower than at any time since the outgo began to decline in 1904. Foreign trade in wheat is also stimulated by the situation in Russia. Corn is less supported by foreign demand and shows a further material loss in price as the western marketing increases, with almost universally favorable crop reports.

GRAIN MOVEMENT.

Western receipts of wheat are liberal, but compare with a free movement a year ago, while the steadily broadening exports are rising far above last year's figures. Corn is only moving to market in fair volume, and Atlantic coast shipments are still unsatisfactory.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,221,657	50,204	12,547	314,190	7,705	
Saturday	1,242,025	187,276	7,935	345,046	17,157	
Monday	1,289,557	298,324	45,825	463,782	44,841	
Tuesday	1,397,074	78,826	3,785	483,438	59,405	
Wednesday	1,408,524	216,000	58,488	198,905	46,442	
Thursday	1,239,228	160,008	24,477	812,188	117,748	
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Total	7,888,065	990,638	153,057	2,617,549	293,298	
" last year.	7,368,534	238,883	50,953	2,901,434	631,792	
Four weeks.	19,757,588	1,473,689	378,913	13,019,319	2,225,075	
" last year.	13,869,559	371,361	167,751	9,743,243	2,086,068	

The total western receipts of wheat for the crop year thus far amount to 26,956,128 bushels, against 22,898,487 bushels

during the previous year. Atlantic exports of wheat, including flour, this week were 1,679,394 bushels, against 901,637 last week and 354,346 a year ago. Pacific exports were 11,250, against 198,760 last week and 59,400 last year. Other exports were 80,283 bushels, against 185,900 last week and 29,459 a year ago. Total exports since July 1 of wheat, flour included, were 6,001,569 bushels, compared with 2,590,008 bushels last year.

THE WHEAT MARKET.

An increase of 2,466,000 bushels last week made the domestic visible supply of wheat 28,331,000 bushels, which compares with 13,354,000 bushels at the corresponding date last year. Exports from all surplus countries amounted to 7,021,000 bushels, against 5,536,000 in the week preceding and 6,960,000 bushels a year ago. Although there was little net gain over the movement a year ago, several extensive differences occurred in opposite directions. Good gains in exports were recorded by the United States, Canada and India, almost offset by the losses in shipments from Russia, Argentina, Australia and Danubian ports. The week opened with lower quotations on account of increased marketing at western cities, good weather reports and lower cables from the United Kingdom. At the decline exporters showed more interest, and the broader demand produced a partial recovery almost immediately. The question of elevator capacity has begun to attract considerable attention, some primary points being threatened with an overflow very early owing to large stocks carried over. One solution lies in free shipments abroad, but depends upon quotations.

THE CORN MARKET.

All surplus countries reported heavier exports of corn last week than in the same week of 1905, but the only significant change was the gain from Danubian ports. The total was 5,623,000 bushels, against 5,300,000 in the preceding week and 4,217,000 a year ago. A small loss of 652,000 bushels put the domestic visible supply slightly below last year's figures, 5,215,000 bushels comparing with 5,311,000 in 1905. Corn opened the week with lower prices in sympathy with wheat, but rallied on reports of damage to the growing crop in Ohio, although most dispatches told of ample rain at points where moisture was needed.

THE CHICAGO MARKET.

CHICAGO.—Deliveries of grain upon the July options reached only a moderate aggregate, and values closed weak. There has been a notable falling off in the receipts of the coarse grains, but those of wheat show much increase, the total for July being 7,704,000 bushels, against 2,910,000 bushels in July, 1905, and only 938,000 bushels in July, 1904. The previous heaviest run of wheat was in July, 1902, when the figures were 6,531,000 bushels. Millers have bought quite sparingly, the general demand for flour being lower than expected, especially in the export branch. With the increase in supplies and the remarkable marketing of new wheat, the tendency largely favored a bearish feeling and a lower range of values. Outside buying of corn and oats has been disappointing. Compared with the closings a week ago, prices declined in oats 4½c. per bushel, wheat 3½c. and corn 1½c. No. 2 red winter wheat showed the sharpest loss, the price having declined to 72½c. per bushel, against 77½c. last week, while the stock in store increased 1,358,764 bushels, against an increase of 955,510 bushels last week. Crop reports from the principal sections bear out the best previous estimates made of wheat. Weather conditions continue unusually favorable to the immense crop of growing corn, and oats are now being harvested. The Illinois bulletin places the wheat yield slightly above 30 bushels per acre. Rain would be welcome, but slight damage could result to corn if it did not rain in two weeks. The crop of oats is stated to be exceptionally good and the straw fairly heavy. Corn charters to Buffalo advanced to 1½c. per bushels, against 1½c. last week, which is due mainly to

a scarcity of vessels, the latter finding other freights profitable. The total movement of grain at this port aggregated 7,780,009 bushels, against 7,030,323 bushels last week and 9,523,745 bushels a year ago. Receipts decreased 10.4 per cent., as compared with those in same week last year, and the shipments also show a decrease of 35.2 per cent. The loss in receipts is contributed both by corn and oats. Contract stocks in Chicago increased this week in oats 190,000 bushels and wheat 1,351,210 bushels, but decreased in corn 19,000 bushels. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 2 hard	896,286	872,581	167,000
No. 2 red	2,450,541	1,092,777	1,131,000
No. 1 Northern	537,063	568,322	2,000
Totals	3,883,890	2,533,680	1,300,000
Corn, contract	1,393,737	1,412,770	2,757,000
Oats, contract	515,586	323,431	670,000

Aggregate stocks in all positions in store increased 2,868,000 bushels wheat and decreased 672,000 bushels corn and 682,000 bushels oats. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	7,597,000	4,729,000	2,198,000
Corn	4,004,000	4,676,000	5,923,000
Oats	1,788,000	2,470,000	2,599,000
Rye	552,000	597,000	91,000
Barley	37,000	40,000	16,000
Totals	13,978,000	12,512,000	10,827,000

Eastbound rail shipments of flour were 69,770 barrels, against 73,075 barrels last week and 65,500 barrels a year ago, and of grain 1,349,000 bushels, against 1,336,000 bushels last week and 1,408,000 bushels in 1905. Lake shipments of flour were 35,769 barrels, against 52,456 barrels last week and 56,795 barrels a year ago, and of grain 1,570,496 bushels, against 2,149,498 bushels last week and 1,840,422 bushels in 1905.

Provisions were in firm demand early in the week, but with the settlement of the July deliveries the buying slackened and prices fell off. Compared with the closings a week ago, the declines are in ribs 5 cents, lard 25 cents and pork \$2.25. Receipts of hogs make an improved showing, and this permits larger packing. Eastbound rail shipments of provisions, 22,006 tons, compare with 24,154 tons last week and 16,015 tons a year ago. Receipts of live stock aggregated 297,542 head, against 268,666 head last week and 264,188 head in 1905. All the markets were seasonably active and closed with a gain of 5 cents a hundredweight for sheep and declines in choice beefs of 10 cents and hogs 17½ cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A better inquiry has developed both in domestic and export trade, but the market continues very dull. More orders were secured from foreign markets than for some time past. Reserve stocks are low as millers do not appear inclined to run much ahead of actual needs. Cereals and feed are firm, but dull.

MARKET FOR COFFEE.

The advance in Rio No. 7 continued until a full cent had been added to the cost, the movement following the passage of the Valorization bill through both Houses of Congress in Brazil. This measure is discussed at some length elsewhere in this issue. No other influence was of any significance, cables from Hamburg and Havre indicating that the European markets were merely reflecting reports from Brazil. Much stress is laid upon low temperature, but the new crop is coming forward in a manner that does not suggest scarcity, especially as pending legislation would naturally tend to cause producers to hold their coffee for the higher prices guaranteed by its provisions. Mild grades are somewhat firmer in sympathy with Brazil coffee, and there is a brisk demand. All sections of the market have awakened to a sense of the probable advance, and trade is liberal.

WEEKLY CROP REPORTS.

WHEAT.

Cincinnati.—Yield and quality fine. Rains have interfered with threshing from shock in some places, but no harm has as yet been done.

Dayton.—Being threshed. Yield continues good.

Youngstown.—Yield in this section about up to the average.

Menominee.—In fair condition. Weather favorable.

Saginaw.—About all harvested and small percentage threshed. Very little damage from rust or Hessian fly and average quality good. From 20 to 30 bushels per acre have been threshed in some sections.

La Fayette.—Crop all harvested. Threshing shows unusually good yield and of fine grade.

South Bend.—Threshing has commenced. Yield is said to be above the average as a whole, both in quantity and quality.

Peoria.—All cut and the best crop in quantity and quality. Average will be about twenty-five bushels to the acre.

Green Bay.—Weather conditions favorable.

La Crosse.—Crop well matured and quality fine. Nearly ready for harvest.

Sioux City.—Winter wheat is being threshed. Yield 20 per cent above average. Acreage 25 per cent. more than usual. Quality exceptionally good. Spring wheat is about ready to harvest. Acreage normal. Anticipated yield 10 per cent. above average.

Duluth.—Generally favorable for a good crop.

Minneapolis.—Now out of danger. Cutting under way in southern sections. Labor very scarce and harvesting may be delayed on this account. No rust of importance this year.

St. Paul.—The stand is very heavy and the ears well filled. The crop is maturing rapidly and in some localities harvesting will commence next week.

Omaha.—Has all been cut, but is not yet threshed. The crop is estimated at 40,000,000 bushels—about the same as last year and is of a good quality.

Topeka.—Grain moving steadily. With exception of few counties yield continues to exceed expectations.

Knoxville.—Threshing interfered with by frequent rains and grain sprouting in the shock.

Nashville.—Practically all the crop has been harvested, and farmers have sold it to a much greater extent than last year. The crop was very large.

CORN.

Erie.—Improving and prospects for an average crop.

Williamsport.—Temperature and moisture about right. Good progress being made.

Cleveland.—Weather conditions favorable; crop doing well.

Cincinnati.—The week favorable and the crop is of good color and has overcome the earlier drawbacks of the season.

Dayton.—Continues doing well. Beginning to ear.

Toledo.—Prospects for better than an average crop have increased materially during the past ten days.

Youngstown.—Crop is doing well; weather conditions favorable.

Detroit.—The warm, dry weather has materially benefited this crop, which will yield well.

Fort Wayne.—Weather conditions favorable, and crop making fine progress.

Indianapolis.—Weather conditions very good. Corn continues to improve.

La Fayette.—Favorable conditions continue. Crop growing finely. Present outlook very favorable.

South Bend.—Corn is backward but is doing well, and the prospects are favorable for a good yield.

Peoria.—Doing well and in good shape. Late rains helped it very much.

La Crosse.—Growing well. Weather continues favorable.

Council Bluffs.—Is very favorable. Considerable moisture, but not too much, and an unusually good crop is in prospect.

Ottumwa.—Prospect continues good. Crop on thin ground is suffering for rain somewhat, but on the heavier ground shows no evidence of injury.

Sioux City.—Stand very good. Acreage about normal. Tasseling out ten days in advance of former years. Anticipated yield 10 per cent. above average.

Waterloo.—Weather continues favorable and corn doing well.

Omaha.—Corn is doing nicely and a good crop is looked for. Weather favorable.

Topeka.—Weather favorable and prospects continue good. Early crop almost assured.

Knoxville.—Growing well and prospects for better yield than in several years.

Nashville.—Prospects for a large crop. In fine condition.

Little Rock.—Crop is doing well, and old crop practically made outcrop better than for years.

Sherman.—Crop in fine condition and practically assured.

OATS.

Buffalo.—Aside from slight blight in some quarters, the crop is in good condition and promises well.

Rochester.—Ready to harvest, and cutting commenced. An excellent crop.

Syracuse.—This crop is fully up to the average, and is about ready to be cut.

Erie.—Harvest just commenced. Crop above average.

Cleveland.—Crop in fair condition; yield will not be up to average.

Dayton.—Ripening fast. Cutting begins this week. Good yield promised.

Toledo.—Large acreage, with prospects of a good yield.

Youngstown.—Grain is ripening, and harvesting started in some instances. Crop hardly up to the average.

Menominee.—Weather fine and prospects excellent.

Saginaw.—Some being cut and harvest will be general next week. Condition good and large crop anticipated.

Fort Wayne.—Threshing in progress, and good yield of excellent quality assured.

La Fayette.—Mostly cut. Crop below average on account of unfavorable conditions early in the season, but general yield somewhat better than expected.

South Bend.—Are being harvested and the yield is good.

Peoria.—Have been cutting for a week. Crop will run about two-fifths. Quality good.

La Crosse.—Harvesting has begun. Crop above the average.

Ottumwa.—About one-fourth of the crop is threshed. The grain is a trifle light, but clean and of good quality otherwise.

Sioux City.—Ready to harvest. Quality good. Acreage 15 per cent. less than usual.

Duluth.—Conditions favorable and crop in good condition.

HAY.

Buffalo.—Nearly all housed in a good shape. Quality good; yield not large.

Syracuse.—There is a heavy crop of good quality, and about two-thirds of it is already harvested.

La Crosse.—Heavy crop. Nearly all harvested.

Ottumwa.—Is practically all cut. Quality is good and the yield is estimated at three-fourths of last year's crop.

BUCKWHEAT.

Buffalo.—Looks well and growing nicely.

BARLEY.

Menominee.—In fine condition. Weather favorable.

Saginaw.—About all harvested and some threshed. Quality good and fair average yield.

Green Bay.—In good condition and prospects good.

Sioux City.—Harvest now in progress. Quality good. Yield average. Acreage 10 per cent. less.

St. Paul.—The stand is strong and kernels filled to the tips. Some fields have been harvested and shocks are thick. The yield indicated is above the average.

RYE.

Menominee.—Large crops harvested. Quality excellent.

Saginaw.—All harvested and some threshed. Good quality and estimated yield about twenty bushels per acre.

St. Paul.—Maturing rapidly and promises a very good yield.

FLAX.

St. Paul.—Has been making remarkable progress and is now generally in bloom. Fields are well covered and indications very favorable.

POTATOES.

Buffalo.—Looking well and everything points to extra good crop, but rain is needed.

Rochester.—Doing well. Free from blight, and prospects favorable for a good crop.

Menominee.—Large crop in prospect and condition excellent at present.

Saginaw.—Recent rain beneficial and condition improved. Average yield expected.

Green Bay.—Doing well.

BEANS.

Detroit.—The weather for the past week has been favorable for this crop and the yield will be good.

Menominee.—Growing finely and prospects favorable for record breaking crop.

Saginaw.—Weather for the past few weeks too dry, but recent showers improved condition, which is now good. Large yield in sight.

SUGAR BEETS.

Buffalo.—In good condition and promise large yield.

Saginaw.—Condition improved by recent showers and prospects favorable for an unusually large crop.

APPLES.

Buffalo.—Crop will be somewhat below average, but quality will be good.

Rochester.—Growing well, but yield will not be large. Baldwins are estimated at two-thirds of a crop, and Greenings one-third.

TOBACCO.

Cincinnati.—The recent big rain storms did serious damage in many sections and numerous fields are badly cut down by rain and hail.

Dayton.—Weather favorable. Prospects continue good.

La Crosse.—Crop growing nicely. Weather and prospects favorable.

Nashville.—Acreage about the average. Condition fine. Well advanced.

COTTON.

Norfolk.—The rain continues and the crop here is materially damaged.

Richmond.—Considerable rain last week, especially in eastern North Carolina, has damaged the crop in some sections.

Charleston.—Rain is almost continuous and cultivation of the crop in most sections has been at a standstill for several weeks. Outlook now is not very encouraging.

Columbia.—Incessant rains are doing considerable damage and the yield in this section will be reduced to a great extent.

Atlanta.—Continued heavy rains have caused increased damage to cotton, especially in the low lands. Cultivation in some sections is at a standstill.

Augusta.—Heavy rains and grass is in abundance. The plant is small and not well fruited. Under the most favorable conditions the crop in this section will be from one-third to one-half short.

Savannah.—Excessive rains. Grass is plentiful and the plant needs considerable working.

Mobile.—With the continued rains the working of crop has been retarded and cotton has suffered.

Selma.—Some complaint of too much rain, but on the whole the outlook is favorable.

Memphis.—Recent heavy rains have caused some damage, but warm weather would insure a large crop.

Nashville.—Progressing satisfactorily and well cleaned. Too much rain has caused the plant to grow too vigorously.

New Orleans.—Cotton has made fair progress this week, although in some sections rains were excessive.

Little Rock.—Crop is looking well. Weather conditions have been good, though in some sections a little too much rain. Crops are pretty clean; growing and fruiting well.

Austin.—Conditions continue unusually favorable, though several spots in the district need rain.

Sherman.—Crop growing finely. Heavy rains this week, but will be beneficial to crop.

RAILROAD EARNINGS.

The preliminary report of railroad earnings for the first three weeks of July show a continuation of the remarkably heavy tonnage movement on the railroads of the country characterized by the reports made for preceding months this year and for the whole of last year. Total gross earnings of all United States roads reporting for the first three weeks of the month are \$19,395,560, an increase of 8.9 per cent. over the earnings of the same roads for the corresponding period last year. This is a very remarkable showing when it is considered that in July last year earnings were over 9 per cent. larger than in the preceding year. There was a slight decrease in July, 1904, compared with July, 1903, but earnings this year far surpass 1903 or any other corresponding period in preceding years. The following table gives the total gross earnings of United States roads reporting for the first three weeks of July and June and the full months of June, May and April of this year, and the gain recorded in each instance:

	Gross Earnings—			Per Cent.
	1906.	1905.		
July, 3 weeks..	\$19,395,560	\$17,818,035	Gain \$1,577,525	+10.9
June, 3 weeks..	19,543,288	17,632,774	Gain 1,910,514	+10.8
June	77,634,652	68,686,402	Gain 8,948,250	+13.0
May	76,320,031	67,691,002	Gain 8,629,029	+12.9
April	77,511,697	69,624,170	Gain 7,887,527	+11.3

The report for June now includes many of the larger systems in all sections of the country, and the classified statement for that month is printed below. Total gross earnings of all United States roads included are \$77,634,652, an increase of 13.0 per cent. over the corresponding month of the preceding year. These roads this year included about 2 per cent. more mileage than last year, so that the larger earnings are affected only to a trifling amount, if at all, by greater mileage, especially as the new mileage cannot as yet represent a heavy earning power. There is a gain in the earnings of all classes of roads included, not so large in the Central West as in other sections, and a notably heavy gain on the two Northern Pacific systems now reporting, Northern Pacific and Great Northern. The Granger roads report a large increase; also the Southern roads, and the June statement now includes all but one or two of the large systems in that important section. Earnings clearly show a very heavy tonnage movement in nearly all important lines. The classified statement follows:

	Mileage—		Gross Earnings—		Per Cent.
	1906.	1905.	1906.	1905.	
June.					
Trunk, Eastern...	7,734	7,316	\$14,222,459	\$12,821,963	+10.9
Trunk, Western...	9,908	9,905	10,359,699	9,273,526	+11.7
Central Western...	5,539	5,505	5,584,205	5,254,345	+6.3
Granger	10,864	10,605	7,839,934	6,769,000	+16.0
Southern	17,170	16,610	13,133,833	11,477,296	+14.4
Southwestern	24,679	24,383	16,504,778	14,576,718	+11.0
Pacific	11,038	10,885	9,989,744	8,228,554	+21.4
U. S. Roads	86,572	85,209	\$77,634,652	\$68,686,402	+13.0
Canadian	8,776	8,568	5,420,000	4,376,000	+23.9
Mexican	3,023	3,023	2,631,772	2,047,111	+28.6
Totals	98,371	96,800	\$85,686,424	\$75,109,513	+14.1

HIDES AND LEATHER.

The demand this week for packer hides has been quiet and dull in comparison with the active trading of the two previous weeks, when the United States Leather Company was operating heavily in all varieties. The market keeps steady to firm, however, and July salting native steers, when sold alone or in conjunction with early August take-off, bring 15¢. However, when June salting is included, Julys have brought 15¢. in several instances. A late sale has been effected of butt branded steers of July salting at 14¢., registering ½¢. advance, but a later sale of June and July salting together is reported at the former price of 13½¢. Colorados are rather weak in comparison with butt brands, and have not brought better than 13½¢. Heavy and light Texas steers are unchanged at 14½¢. and extreme lights at 14½¢. Branded cows rule at 14½¢. to 14½¢., according to points of takeoff. All-weight native cows range at 15½¢. to 15½¢., with sales of heavy weights at the outside figure. Country hides are practically unchanged, with tanners generally out of the market at the high prices prevailing. All short-haired heavy cows and buffs are held at 14½¢., but even money would probably buy stock, especially if a percentage of medium and long-haired hides were included. Extremes, strictly short haired, rule at 14½¢., having brought that figure in several instances. Foreign dry hides are in steady request and firmer, with a sale of Orinocos at 26¢., registering ½¢. advance on these. New York packer takeoff are firm at 15¢., for native steers, with all of the packers sold up on July salting; but branded steers in New York are weak, with best bids 13¢. for butt brands and Colorados.

Trade keeps quiet in sole leather, as shoe manufacturers continue to buy simply to cover immediate wants. It is believed that on any market but this prices would decline, owing to the lack of activity, but tanners are not in a position to grant concessions, owing to the extreme strength of the hide market. Trade in New York with jobbers is slow, but is restricted more or less, owing to the paucity of offerings. Low-grade hemlock sides are especially well sold up, and union crop is in only moderate offering and steady in price. Scoured oak backs continue in accumulation and are an easy feature of the market, but Texas oak is strongly held, and tanners have turned down buyers for both sides and bends at bids of ½¢. concession for fairly liberal lines. Upper leather keeps neglected, but the offerings of all kinds are light, and a better business is anticipated in the near future.

BOOTS AND SHOES.

Western and southern jobbers have returned to their homes, and it is expected that eastern wholesalers will enter the market in about a fortnight to sample on spring lines and also to place supplementary fall contracts. From the number of spring sample orders given, and also in view of the fact that in certain instances western buyers placed case orders for as far off as early winter delivery, it is expected that the fall months will witness a continued active trading. The factories are generally well engaged, and prices, though unchanged, are firm at existing quotations. There has been a good percentage of kid shoes included in sample purchases, and the prospects are bright for a much improved trade in morocco footwear for the future. The local jobbing trade has been dull this week, but business with New York City retailers is usually quiet during August. Wholesalers continue to make deliveries on fall goods to their country trade on orders taken a month or six weeks ago.

THE BOSTON MARKET.

BOSTON.—The volume of business being booked is of good size and most factories have enough orders on hand to keep them busily employed for some time to come. The outward movement is heavy, shipments for the week being 103,587 cases. There is steady expansion in the volume of business in upper leather, with some large transactions put

through recently, and the market is very firm. Grain leathers are selling more liberally. Finished splits continue to sell as quickly as offered. The movement in sole leather is liberal, both on account of new and old contracts. Buff hides are in light offering and very firm.

IRON AND STEEL.

Orders for steel rails come forward steadily, and all track supplies sell freely, a single purchase of 6,000 tons of spikes being noted this week. Few large contracts for structural steel were placed, but numerous small orders came on the market, and the gross tonnage amounted to a substantial figure. Export orders for rails are still available, especially from Mexico, and the only limit to business in the near future is the capacity of mills. Producers of pipe and tubes find additions to their already heavy tonnage on hand, the entire industry experiencing unprecedented prosperity. Those who have followed the course of the steel market of late were not surprised at the resumption of dividends on the common stock of the United States Steel Corporation. After all deductions there was an addition of \$5,231,106 to the surplus, raising it to \$89,396,816. Unfilled orders on hand June 30 aggregated 6,809,589 tons, a slight decrease compared with the 7,018,712 three months previous, but larger than at the same date in any preceding year.

MINOR METALS.

Narrow markets are reported for the minor metals, comparatively little alteration occurring in prices. Statistics of tin were not sustaining, the visible supply increasing to 12,184 tons. Despite efforts of operators in the Far East to hold back shipments, movement from the Straits shows an increase. Exports of copper were liberal in July, but for the year thus far there appears a considerable loss from the outgo in 1905. Lead is quiet and barely steady. Late in the week there was a violent speculative movement in tin at London, which produced a sharp advance in prices, and this market responded, although demand for consumption was light.

THE PITTSBURGH MARKET.

PITTSBURGH.—Pig iron continues to add to its strength, and sales of fair amounts at prices showing an advancing tendency are reported. In Bessemer, basic and foundry irons there is more activity, although individual sales are not in large amounts. During the week about 30,000 tons of different grades of iron were sold for forward delivery. Bessemer iron is firm at \$18.85, Pittsburgh, No. 2 northern foundry \$18.20 to \$18.35, Pittsburgh, and basic iron \$18.35, Pittsburgh. The raw steel market is firm as to prices, but both billets and bars are scarce and sellers are able to command their own prices where the material is in demand. Bessemer billets are quoted nominally at \$28; open-hearth billets \$28 to \$29 and sheet bars at \$29. The scarcity of labor in the Connellsville coke regions has resulted in the scarcity of furnace and foundry coke. Furnace coke is quoted at \$2.45 to \$2.65 and foundry at \$2.90 to \$3.00. Shipments from the upper Connellsville region average about 270,000 tons per week and about 100,000 tons per week from the lower Connellsville region. Structural mills are active, although there have been no large contracts placed during the week. There is considerable current business in small lots, which adds to the tonnage already taken, and fabricating companies are well supplied with orders and specifying freely to the mills. Beams and channels up to 15 inches are quoted at \$1.70 and over 15 inches at \$1.80. The plate market is active and it is expected that a fairly large tonnage will be needed by the lake ship builders, in addition to the business already placed. There is a fair amount of small contracts placed from week to week and the plate mills are in a good position. Specifications are regular on old contracts and the mills are steadily employed. Prices are unchanged on a basis of \$1.60 for tank

plate. There is a fair amount of new business in iron and steel bars, and on steel bars the mills are several weeks behind on deliveries. Iron bars appear to be in a better condition, but the business placed is not heavy. Both steel and iron bars are quoted on a basis of \$1.50, Pittsburg. There is a fairly strong demand for sheets and many of the mills are behind on deliveries. The scarcity of sheet bars is having some effect on the mills that are not making this material for their own use, and their operations are interfered with to some extent. Prices are firm on a basis of \$2.50 for No. 28 gauge black sheets and \$3.55 galvanized. There is a strong demand for merchant pipe, and the leading mills are amply supplied with business for some time ahead. It is currently reported that heavy tonnage of line pipe will be placed shortly. The tin plate mills find difficulty in securing tin bars promptly, which has interfered with the operations of several plants. The market is only fairly active at present as this is an off season, but considerable business is looked for by the latter part of September.

DRY GOODS AND WOOLENS.

No general activity can be said to characterize the cotton goods situation to-day, and yet the tone of the market is much more favorable and the outlook considerably brighter. This condition is brought about by the greater interest taken by buyers in many lines. They have been unable, in numerous instances, to secure either the prices or the deliveries desired. This makes the buyer somewhat anxious about the future and causes more speculation than would ordinarily be the case. While this speculation cannot be regarded as rampant, yet a considerable quantity of merchandise has been purchased which would undoubtedly have been neglected had there been no fear of higher prices or of a scarcity of goods for comparatively nearby delivery. It cannot be said that the buyer is frightened, but at the same time he is keeping in much closer touch with the situation than was the case a few weeks ago, and the possibility of increased operations is decidedly bright. To-day there are a large number of buyers in the local market, and while a good proportion of them are of the retail stripe, yet they necessarily exert more or less of an influence upon the entire situation, both with the jobber and the wholesaler. While prices are not advanced all along the line, yet here and there new levels have been reached, and sellers refuse to consider many of the offers which would have been accepted not so long ago. These advances are largely on lines which have been affected by the export demand, but are not wholly confined to these goods, for certain other fabrics are so well under orders as to seemingly prohibit the acceptance of old figures. The jobber as well as the converter has been in the market, but more or less business has been prevented by the inability of manufacturers to make satisfactory deliveries, especially as the demand is almost entirely for nearby shipments. The men's wear market is now fully open, even the highest priced lines of fancy worsteds. Considerable buying has been reported on the better grades, particularly on worsteds, but the better class of wool goods is also being taken. Dress goods lines are being more generally opened. The trend is decidedly toward fancy effects, with a preponderance of light grounds.

COTTON GOODS.

While it has not been a week of large operations, buyers show more interest in offerings and are inclined to place orders even at asking prices. Of course the attempt is being generally made to depress prices and to secure declines from the generally accepted level, if possible. But these attempts have been, as a rule, unavailing, and buyers have been confronted by a general determination to secure more money. Surprise has been expressed regarding the attitude of manufacturers, especially on heavy brown goods, where recent quotations are not available in the majority of

instances. While comparatively little additional business has been consummated for export during the last few days, it is evident sufficient has been done to cause a stiffening of rates, and in instances an actual advance, which has been a surprise to the buyer. It is reported that certain orders for 4-yard 48x52 sheetings have been taken at 5 cents, 3 off, and inquiry for more has simply advanced the quotation 1 per cent. A few additional 4.70 sheetings have been purchased and a small business has been done with the Red Sea. Negotiations on certain lighter goods for this market than those usually bought have not so far, according to report, resulted in transactions. Miscellaneous business to South America and the island markets has been fully up to average, while certain comparatively large orders have been booked for the Philippines. These sales have been largely of staple prints. Print cloth yarn goods are higher, especially in wide qualities, which cannot be had within 1-16 to $\frac{1}{4}$ cent of the prices obtainable last week. For instance, prices on wide 64s are firm at 5 1/16 cents, at which sales have been made, while 39 inch 68x72s are reported to be held in instances at 5 $\frac{1}{2}$ cents, with 5 $\frac{1}{2}$ cents available only for late contracts. Narrow goods do not respond very readily and yet no stocks of moment are reported in this character of fabric and manufacturers are not in position to turn out a full product. Printers report a more active request from the West and Southwest, and contend that with stocks largely depleted in jobbers' hands the outlook is considerably better. Talk of competition on certain lines of staple prints is current, but no new lines have as yet been put on the market, though some such announcement may be made in the near future. Bleached goods are being ordered steadily, though not in large quantities and the price situation is very steady. Gingham are well under orders and it is largely a question of delivery on a good many lines.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 7 $\frac{1}{2}$ c.; southern, 7c.; 3-yards, 6 $\frac{1}{2}$ c.; 4-yards, 5 $\frac{1}{2}$ c.; drills, standard, 7c. to 7 $\frac{1}{2}$ c.; bleached muslins, standard 4-4, 5 $\frac{1}{2}$ c.; kid-finished cambric, 4 $\frac{1}{2}$ c. to 4 $\frac{1}{4}$ c.

WOOLEN GOODS.

The highest grade of men's wear lines have been opened during the week and naturally a goodly company of western buyers are in the market and are operating in a very satisfactory manner. Prices on the all-worsted lines are very close to last year's opening prices and in a good many instances are not up to the level reached before the closing of the season. As a consequence, buyers have no complaint to make regarding the price situation, and as the trend is in favor of the worsted the probability of free operations in this section of the market seems bright. There are reports of large business on certain lines lately opened and it is evident that in a good many instances a very fair proportion of the lines was sold before they were regularly opened. A good deal of special business has been done and a good many buyers are undoubtedly covered for a very fair proportion of their needs for the season. Lines of mercerized are evidently in very comfortable condition and a good many are fast approaching a sold-up condition. Certain lines have been withdrawn and others are not pushing very hard for additional business. On wool goods the outlook does not appear very bright, while it is hoped that the better grades will receive more attention, yet medium grade goods are disappointingly slow, with little hope of improvement during the current season, though hope is strong for good business during the next heavy weight selling period. Cheap lines of cotton worsteds are well sold up and are practically out of the market. Whether all of these orders are to stick remains to be seen. It is certain that cancellations are being received on a good many lines and will continue more or less frequent during the next ten days. After that the true status of the market can be determined. Buyers are inclined to order from a large number of styles

and will revise their orders when they receive their sample pieces. Dress good lines are opening more generally and the orders received indicate a strong trend towards fancies with preference for lighter goods, both in weight and color.

THE YARN MARKET.

A somewhat stronger tone is manifest, in view of the more independent stand of cotton yarn spinners. On certain counts sellers have bought control of available deliveries and are not making concessions. This is particularly true of the finer counts of weaving yarns. Hosiery yarns are quiet, but strong. Woolen and worsted yarns are steady, with deliveries backward on the latter. Linen and jute yarns show a firmer tendency.

MARKET FOR COTTON.

Prices eased off slightly at both Liverpool and New Orleans when the week opened, but local quotations were sustained by the largest decrease in the visible supply of American cotton for the corresponding week of any recent year. But it is still noteworthy that the total available stock exceeds the normal quantity for this season, although falling below the exceptional figures of a year ago. A better comparison for the week as to exports had a supporting influence, and there was some aggression on the part of the leader of the long account, against which militated the generally encouraging weather reports and cables from abroad that brought up the idea frequently that foreign trade might suffer if the Russian outbreak attains threatened dimensions. A restraining influence was the uncertainty of the Government report which hung over the market all the week. The August cotton report of the *Journal of Commerce* showed a condition of 81.7, a decline of only one point as compared with the month previous, whereas a year ago the July loss was 5.8 per cent. Aside from excessive rain in Georgia, Florida and the Carolinas, this report shows favorable weather throughout the belt, with a much better condition in Texas than in any recent year. The Giles report of change in condition during July was remarkably close to the above mentioned newspaper exhibit, scarcely any deterioration appearing in the aggregate. Russian news has partially offset better reports from the domestic industry, but exports for the week are about the same as a year ago, which is the first time in a long period that this year's figures did not fall far behind.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	10.90	10.90	10.90	10.90	10.90
New Orleans, cents....	10.69	10.62	10.62	10.62	10.62	10.62
Liverpool, pence.....	6.04	6.00	5.99	5.98	5.99	5.98

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Weeks' Decrease.
1906, July 27.....	381,677	892,954	1,274,631	108,011
1905, " 28.....	577,351	1,304,000	1,881,351	61,412
1904, " 29.....	202,667	545,000	747,667	78,314
1903, " 31.....	233,972	595,000	828,972	71,692
1902, Aug. 1.....	288,192	804,000	1,092,192	97,378
1901, " 2.....	505,794	822,000	1,327,794	83,527
1900, " 3.....	180,910	639,000	816,910	57,612
1899, " 4.....	602,910	1,648,000	2,250,910	108,715
1898, " 5.....	366,868	1,380,000	1,746,868	65,294
1897, " 6.....	121,897	882,000	1,003,897	108,490
1896, " 7.....	228,434	918,000	1,140,434	91,973
1895, " 8.....	370,456	2,001,000	2,371,456	90,120

From the opening of the crop year to July 27, according to statistics compiled by the *Financial Chronicle*, 10,746,258 bales of cotton came into sight, as compared with 13,148,997 bales last year and 10,015,464 bales two years ago. This week port receipts were 33,275 bales, against 73,620 bales a year ago and 7,811 bales in 1904. Takings by northern spinners for the crop year up to July 27 were 2,296,788 bales, compared with 2,302,247 bales last year and 2,094,579 bales two years ago. Last week's exports to Great Britain and the continent were 23,557 bales, against 100,010 bales in the same week of 1905, while for the crop year

6,400,694 bales compare with 8,405,399 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton has been dull throughout the week, with a firm undertone, and the closing for futures is only a few points under what it was a week ago. Trading in spots has been of very moderate proportions and quotations are down one-quarter.

THE STOCK AND BOND MARKETS.

The stock market this week showed greater strength than at any time since the beginning of the present recovery and the trading became much broader. There was much profit taking in evidence, but the market was apparently able to absorb all the stock offered and prices continued to advance despite the pressure of these sales. Commission houses reported greater interest in the market on the part of the general public than had been displayed in many weeks.

The declaration of a dividend on United States Steel common, late on Tuesday, was largely conducive to the greater confidence which the public manifested, and on Wednesday actual enthusiasm was shown, it being increased by the knowledge that all through the recent depression in Wall Street railroad earnings and trade reports have continued excellent. Union Pacific and Southern Pacific remained conspicuous throughout the week's trading and considerable advances were recorded in each of these issues, Union Pacific selling above 158 and Southern Pacific above 76. Both had to withstand a great deal of profit taking, but despite this fact there was little reaction. St. Paul was also decidedly strong, as was Reading and a number of the high priced railroad stocks, including Delaware & Hudson, Lackawanna and Great Northern preferred.

Amalgamated Copper responded to the news of an advance in the price of the metal and rose sharply on large transactions. Brooklyn Rapid Transit showed the results of the recent accumulation of the stock by again rising above 80. On some days the markets abroad were seriously disturbed, especially the Russian securities, but the New York market apparently ignored this situation and was very firm.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	113.40	114.95	114.84	115.14	116.14	116.55	116.60
Industrial.....	81.02	94.06	93.94	94.67	95.34	95.55	95.37
Gas and Traction.	132.62	111.82	111.95	113.52	113.75	113.5	113.50

RAILROAD AND MISCELLANEOUS BONDS.

The bond list continued dull and somewhat irregular, though the total transactions were reasonably large, the bulk of the trading representing purchases of semi-speculative issues. There was some activity among the standard railroad bonds, notably the Atchison issues, but for the most part the activity centered in United States Steel 5s, Wabash debentures, Colorado Industrial 5s and some other issues of that class.

GOVERNMENT AND STATE BONDS.

Government bonds, with the exception of Japanese issues, were very dull. Sales included United States 4s of 1907 at 103½ and United States 3s at 103½. United States of Mexico 4s sold at 94½, and Republic of Cuba 5s at 105½ and 106. Among State bonds Virginia deferred certificates, Brown Bros. & Co. receipts, sold at 24½.

COAL AND COKE.

Aside from the customary advance of ten cents a ton on the first of the month, nothing new has occurred in the anthracite market, and the bituminous situation is only affected by a few settlements of labor troubles. The coke market is handicapped by the worst labor scarcity ever known in Connellsville, production being reduced far below a desirable point. Prices are very firmly held.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low
Adams Express.....	245			250 Mr 5	245 My 15
Albany & Susquehanna.....	244				
Allis-Chalmers.....	173 1/2	18 1/2	17 1/2	27 1/2 Jan 24	16 Jul 3
do pref.....	47	49	49	67 Jan 24	45 Jul 17
Amalgamated Copper.....	102 1/2	104 1/2	99 1/2	118 1/2 Feb 13	92 Jul 13
American Ag'l Chemical.....	26	26	24 1/2	34 1/2 Jan 27	20 Jul 3
do pref.....	91 1/2	93	93	102 Jan 25	93 Apr 23
*American Beet Sugar.....	24 1/2	25 1/2	25	35 Jan 6	20 1/2 My 2
do pref.....	84	89 1/2	87	89 Jan 5	85 Jan 22
American Car & Foundry.....	35 1/2	37	37	47 1/2 Jan 24	35 1/2 Jul 13
do pref.....	100 1/2	100 1/2	100 1/2	105 Jan 24	98 1/2 Jul 13
American Coal.....	170			190 Jan 4	190 Jan 4
American Cotton Oil.....	32 1/2	33 1/2	31 1/2	44 1/2 Jan 11	28 My 2
do pref.....	91 1/2			95 Jan 19	90 Jun 20
American District Tel.....	25			37 Mr 16	37 Mr 16
American Express.....	227			249 1/2 Jan 26	215 Apr 26
*American Grass Twine.....	83 1/2	94	88 1/2	11 1/2 Jan 15	7 1/2 My 2
American Hide & Leather.....	7	7 1/2	6 1/2	10 1/2 Jan 29	6 Jan 13
do pref.....	29 1/2	31 1/2	29 1/2	43 Jan 6	32 Jan 26
American Ice Securities.....	67 1/2	68 1/2	63 1/2	68 1/2 Au 2	35 1/2 Jan 2
*American Lined.....	21	22	20 1/2	29 1/2 Jan 22	17 1/2 My 7
do pref.....	41	43 1/2	42	51 1/2 Jan 19	38 1/2 My 2
*American Locomotive.....	69	72 1/2	68 1/2	75 Jan 3	53 1/2 My 2
do pref.....	113 1/2	118 1/2	113 1/2	120 1/2 Jan 16	110 1/2 My 2
*American Maltine.....	4			6 1/2 Jan 24	3 1/2 Jul 18
do pref Tr R.....	26	27 1/2	27 1/2	29 1/2 Apr 5	25 Jan 5
American Pneumatic Serv.....	30	30	30	54 1/2 Apr 16	29 1/2 Au 2
do pref.....	60	70	70	88 1/2 Apr 14	70 Au 1
*American Smelters pref B.....	95			101 1/2 Jan 18	96 1/2 Jul 23
American Smelt & Ref.....	152 1/2	155 1/2	150	174 Jan 18	138 1/2 My 2
do pref.....	117	118 1/2	117	130 Jan 12	114 Jun 28
American Snuff.....	210	210	210	220 Jan 25	200 Jul 6
do pref.....	112			107 Jan 26	102 1/2 My 3
American Steel Foundries.....	113 1/2	112	111 1/2	15 1/2 Jan 17	10 Apr 30
do pref.....	46 1/2	47	46 1/2	53 1/2 Jan 17	40 My 2
*American Sugar Ref.....	137 1/2	139 1/2	136 1/2	157 Jan 8	127 1/2 My 2
do pref.....	135	136	136	140 Jan 19	132 1/2 Apr 30
American Tel & Cable.....	90			93 Feb 1	90 Jan 22
American Tele & Tel.....	125			144 1/2 Jan 19	130 Jul 18
American Tob pref new.....	101 1/2	101 1/2	100 1/2	109 Jan 22	96 Jul 3
*American Woolen.....	36 1/2	37 1/2	36 1/2	48 Jan 6	32 Jan 30
do pref.....	103	104	103	110 1/2 Jan 24	101 Jul 13
*Anacoda Copper.....	259	261	249 1/2	300 Feb 13	223 1/2 My 4
Ann Arbor.....	30				
do pref.....	70			112 1/2 My 2	106 1/2 My 2
Asa & Merchants 1st pref.....	95	94 1/2	91 1/2	96 1/2 Jan 13	85 1/2 My 2
Atchafson, Top & Santa Fe.....	100 1/2	101	100 1/2	106 Jan 3	98 1/2 Jul 3
Atlantic Coast Line.....	143 1/2	145 1/2	139	167 1/2 Jan 20	131 1/2 Jul 3
Baltimore & Ohio.....	119 1/2	121 1/2	119	121 1/2 Jul 30	105 1/2 My 2
do pref.....	102	103	102	95 Jan 6	92 Jun 27
Bethlehem Steel.....	22 1/2	23	22 1/2	25 1/2 Jan 29	22 Jul 17
do pref.....	78 1/2	80 1/2	76 1/2	88 1/2 Jan 28	86 Jul 5
Brooklyn Rapid Transit.....	110			94 Jan 26	71 Jul 12
Brooklyn Union Gas.....	14	15 1/2	15	21 1/2 Apr 14	13 1/2 Jul 9
Brunswick City.....	135			153 Jan 9	140 My 25
Buffalo, Rochester & Pitts.....	140			87 Feb 8	83 Jan 12
do pref.....	80			90 My 9	85 Jan 12
*Butterick Co.....	60			70 1/2 Jan 8	65 Jun 30
Canada Southern.....	165 1/2	166 1/2	163 1/2	177 1/2 Jan 19	155 1/2 My 2
Canadian Pacific.....	165 1/2			140 My 24	137 Jan 23
Central Coal & Coke.....	140			49 1/2 Jan 24	34 1/2 Jul 3
Central & S Am Tel.....	101 1/2	102	101 1/2	107 1/2 Jan 24	100 Jul 3
Central Leather Co.....	228 1/2	229 1/2	227 1/2	239 1/2 My 24	204 My 2
Central R R of New Jersey.....	50 1/2	60 1/2	57 1/2	62 1/2 Jan 23	53 1/2 My 2
Chesapeake & Ohio.....	200			126 1/2 Jan 27	126 1/2 Jan 27
Chicago & E. Illinois pref.....	18 1/2	18 1/2	17 1/2	23 Jan 20	16 Jun 28
Chicago Great Western.....	74 1/2	75 1/2	75 1/2	80 Jan 31	72 1/2 Jul 13
do pref A.....	27 1/2	28	26	39 1/2 Jan 22	35 Jul 11
do pref B.....	80			86 1/2 Jan 17	80 Jul 13
Chicago, Ind & Lou pref.....	187 1/2	189 1/2	179 1/2	193 Jan 22	155 1/2 My 2
Chicago, Mil & St Paul.....	198	198 1/2	193 1/2	198 1/2 Au 3	177 1/2 My 2
Chicago & Northwestern.....	206	209	198	240 Jan 15	192 Apr 27
do pref.....	237	237	230	270 Mr 30	230 My 22
Chicago, R I & Pacific.....	170			198 Jan 15	168 Jun 28
Chicago, St P, M & Omaha.....	150			202 Jan 15	178 Jan 28
Chicago Term Trans.....	13	13	13	18 1/2 Jan 13	9 1/2 Apr 19
do pref.....	29	30	29	42 1/2 Jan 22	27 Apr 27
Chicago Union Trac.....	5	5 1/2	5	13 1/2 Feb 20	3 1/2 My 21
do pref.....	15 1/2	16	13	47 1/2 Mr 12	11 1/2 Jul 12
Clev. Clin, Chi & St L.....	94 1/2	113 1/2	113 1/2	18 1/2 Jan 15	90 My 2
do pref.....	90			118 Jan 23	110 Jul 19
Clev. Lor. & Wheeling.....	105			96 Jan 20	85 Jan 23
Cleveland & Pittsburg.....	177			112 Jan 24	105 Jul 11
do Special.....	106				
Colorado Fuel & Iron.....	53 1/2	57	53	88 1/2 Jan 26	40 1/2 My 2
do pref.....	77 1/2	90	90	112 1/2 Jan 29	80 Jul 27
Colorado Southern.....	37 1/2	38 1/2	34 1/2	38 1/2 Au 1	29 1/2 Jan 4
do 1st pref.....	71 1/2	71 1/2	69 1/2	75 Feb 20	66 1/2 Apr 30
do 2d pref.....	19 1/2	20	19 1/2	50 Feb 1	43 My 2
Col & H & Coal & Iron.....	70			26 1/2 Feb 1	17 My 2
Consolidated Coal.....	137 1/2	139	132 1/2	181 1/2 Jan 23	130 1/2 Apr 27
Corr. Products Refining Co.....	19 1/2	20 1/2	19 1/2	28 Apr 4	18 1/2 Jul 13
do pref.....	77 1/2	79	77 1/2	85 1/2 Apr 2	74 1/2 My 2
Delaware & Hudson.....	220	223 1/2	216 1/2	231 Jun 12	189 My 2
Delaware, Lack & Western.....	500	550	535	560 My 24	437 1/2 My 2
Denver & Rio Grande.....	43 1/2	45	43	51 1/2 Jan 26	36 1/2 My 2
do pref.....	84 1/2	86 1/2	84	91 1/2 Jan 22	83 1/2 Jul 3
Des Moines & Ft Dodge.....	20	22	21	23 1/2 Jan 26	20 Feb 20
Detroit Southern Tr R.....	7			11 Jan 22	9 1/2 Apr 26
do pref Tr R.....	25			35 Jan 18	27 Jun 27
Detroit United Railway.....	95	95 1/2	93	102 Feb 3	90 1/2 Jul 16
Diamond Match.....	128				
*Distillers Securities.....	60	61 1/2	59	65 1/2 My 9	51 Jan 30
*Duluth S S & Atl.....	18 1/2	18 1/2	17 1/2	22 1/2 Jan 11	16 Jul 13
do pref.....	87	88	85 1/2	45 Jan 11	32 Apr 28
Eastman Kodak Co.....	177			177 Mr 21	160 Jan 12
Electric Storage Battery.....	87 1/2			87 1/2 Jan 19	81 1/2 Jan 3
Erie.....	43	44 1/2	42 1/2	50 1/2 Jan 16	38 1/2 My 2
do 1st pref.....	79 1/2	79 1/2	78 1/2	83 Jan 15	75 My 2
do 2d pref.....	71 1/2	71 1/2	70 1/2	76 Jan 16	62 1/2 Apr 27
Evans & Terre Haute.....	65			76 Jan 21	60 Jul 13
do pref.....	90			94 Au 2	80 Jul 13
Federal Mining & Smelting.....	160	165 1/2	162 1/2	199 Jan 22	138 Jan 4
do pref.....	96 1/2	96 1/2	95	112 1/2 Jan 22	91 Jul 3
General Chemical.....	107 1/2	108 1/2	107 1/2	108 1/2 Jan 27	105 Au 2
do pref.....	168 1/2	168 1/2	165 1/2	181 1/2 Jan 9	160 1/2 Jul 13
General Electric.....	120				
Gold & Stock Tel.....	296 1/2	300	295	348 Feb 9	275 My 2
Great Northern pf.....					
Green Bay & Western.....					

STOCKS	Last Sale	Week.		Year.	
Continued.	Friday	High	Low	High	Low
H B Cladin Co.	108			117 Feb 27	116 1/2 Feb 14
do 1st pref.....					
do 2d pref.....					
Havana Electric Railway	47 1/2			51 My 11	33 1/2 Jan 19
do pref.....				97 1/2 My 8	79 Jan 3
Hocking Valley.....	120			132 Jan 24	118 1/2 Feb 4
do pref.....	97	97	95	99 1/2 Jan 9	93 My 2
Homestake Mining.....	82 1/2	82 1/2	82 1/2	83 Mr 10	80 1/2 Jan 24
Illinois Central.....	177 1/2	180	174 1/2	184 1/2 Jun 7	164 My 2
do Leased Lines.....	101			108 1/2 Apr 5	103 1/2 Apr 5
Interborough Metropolitan	37	39	37	55 1/2 My 10	33 1/2 Jan 27
do pref.....	77 1/2	79	76 1/2	87 1/2 My 10	70 1/2 Jul 3
International Paper.....	19	19 1/2	18 1/2	26 1/2 Jan 12	17 Jul 2
do pref.....	84 1/2	84 1/2	83	90 Jan 12	82 1/2 Mr 15
*International Power Co.....	48 1/2			95 Jan 29	48 Jun 30
International Steam Pump	46	47 1/2	44	60 Mr 8	27 Jan 2
do pref.....	80	85 1/2	85 1/2	92 My 14	79 Jan 11
Iowa Central.....	26 1/2	27	26	34 1/2 Jan 12	24 Jun 28
do pref.....	51 1/2	52 1/2	51	63 1/2 Jan 13	48 Jul 17
Kanawa & Michigan.....	72 1/2	72 1/2	69	76 Jun 8	52 Mr 7
Kansas City, Ft S & M pref.	80			84 1/2 Feb 7	79 1/2 Jan 26
Kansas City Southern.....	26 1/2	27 1/2	25 1/2	37 1/2 Jan 5	27 1/2 Jul 3
do pref.....	55 1/2	55 1/2	53 1/2	71 Jan 5	49 Jul 12
Keokuk & Des Moines.....	10			14 Apr 2	14 Apr 2
do pref.....					
Kingston & Pembroke.....				104 Mr 26	6 Mr 23
Knickerbocker Ice.....	60 1/2	60 1/2	59 1/2	68 Jan 15	54 1/2 Jan 19
do pref.....	75			80 Jan 11	75 Jul 5
Laclede Gas.....	95				
do pref.....	31	35	34	44 1/2 Jan 12	27 1/2 Jul 3
Lake Erie & Western.....	80			92 Feb 3	84 My 23
Lake Shore.....	50			50 Feb 13	50 Feb 13
*Lehigh & Wilkesbarre Coal	50			51 Jan 16	67 Jun 26
Long Island.....	64	147 1/2	142	156 1/2 Jan 19	136 1/2 My 2
Louisville & Nashville.....	145 1/2			15 1/2 Jan 16	5 My 17
Manhattan Beach.....	5			18 1/2 Jan 26	14 1/2 Jul 14
Manhattan Elevated.....	148 1/2	148 1/2	147 1/2		
Maryland Coal pref.....	90				
*Metropolitan St. Railway.....	103 1/2	108	107 1/2	127 Jan 16	103 Jul 12
Mexican Central.....	21 1/2	21 1/2	20 1/2	26 1/2 Jan 19	18 1/2 My 2
Michigan Central.....	180			200 Jul 17	140 Mr 19
Michigan State Telep.....	50				
do pref.....	91			92 Jul 6	92 Jul 6
Minn & St Louis.....	63	65	63	84 Jan 11	63 Aug 3
do pref.....	90			100 1/2 Jan 3	90 Apr 27
M, St P & S M.....	153 1/2	155	152 1/2	164 Mr 24	141 1/2 Jan 4
do pref.....	173 1/2	173 1/2	170	183 1/2 Jan 11	163 1/2 Apr 30
Missouri, Kansas & Texas.....	33 1/2	34 1/2	33 1/2	40 1/2 Jan 19	29 My 2
do pref.....	68 1/2	68 1/2	67 1/2	74 1/2 Jan 18	64 1/2 Apr 27
Missouri Pacific.....	94	95	93 1/2	106 1/2 Jan 20	85 1/2 My 2
Montreal Light, Heat & P.....				188 1/2 Mr 28	188 1/2 Mr 28
Morris & Essex.....	147 1/2	147 1/2	147 1/2	149 1/2 Jan 12	135 Jan 19
*National Biscuit Co.....	88	88 1/2	87	71 1/2 Feb 6	62 My 2
do pref.....	117 1/2	117 1/2	117 1/2	118 1/2 Feb 10	113 1/2 Jan 5
National Enameling.....	17	17 1/2	17	18 1/2 Jan 15	12 My 2
do pref.....	85	89 1/2	85 1/2	88 1/2 Mr 8	84 1/2 Jul 25
National Lead Co.....	80 1/2	82 1/2	79	95 1/2 Jan 19	86 My 2
do pref.....	101 1/2	103 1/2	101 1/2	106 1/2 Jan 19	100 1/2 Jan 7
National R R of Mex pref.....	38 1/2	39 1/2	38 1/2	41 Mr 14	36 Apr 27
do 2d pref.....	19	20	20	21 1/2 Feb 24	18 1/2 Jan 16
New Central Coal.....	37				
New Orleans Ry & Light.....				34 Jun 14	32 1/2 Jun 16
do pref.....				81 1/2 Jun 14	81 Jun 15
*New York Air Brake.....	143 1/2	144	141	163 1/2 Jan 5	133 Jul 12
New York Central.....	140 1/2	142 1/2	136 1/2	156 1/2 Jan 8	127 1/2 Jul 2
New York, Ohl & St Louis.....	67	69 1/2	66 1/2	78 1/2 Apr 17	59 Mr 5
do 1st pref.....	115			120 1/2 Jan 27	111 Apr 14
do 2d pref.....	89 1/2	89 1/2	88	91 Jan 9	88 Jan 9
New York Dock.....	31	30 1/2	30 1/2	50 1/2 Jan 31	33 1/2 Jan 8
do pref.....	80			83 Jan 31	78 1/2 Jan 4
New York & Harlem.....					
New York, Lack & Western.....	103 1/2	105	104 1/2	204 1/2 Jan 19	190 Jul 10
New York, New H n & H.....	127 1/2	127 1/2	127 1/2	155 1/2 Feb 19	130 Jul 27
*N Y & N J Telephone.....	47	48 1/2	47	57 1/2 Jan 27	43 1/2 My 2
N Y, Ontario & Western.....					
Norfolk Southern.....	90 1/2	91 1/2	89 1/2	93 1/2 Feb 1	84 Feb 23
do pref.....	89	92	92	96 Jan 6	90 My 4
North American.....	96 1/2	97 1/2	94 1/2	107 Jan 12	91 1/2 Jul 4
Northern Central.....	204	207 1/2	203	282 1/2 Feb 14	179 1/2 My 2
Northern Pacific.....	204			282 1/2 Feb 14	179 1/2 My 2
Ontario Mining.....	131	131 1/2	131	142 Jan 5	103 Jan 5
Pacific Coast.....	131	131 1/2	131	142 Jan 5	103 Jan 5
do 1st pref.....	100			105 Jan 5	103 Jan 10
do 2d pref.....	128			135 My 8	105 Jan 10
Pacific Mail.....	36 1/2	36 1/2	35	38 1/2 Jan 9	38 1/2 Jan 9
Pennsylvania Railroad.....	131 1/2	133 1/2	129 1/2	147 1/2 Jan 23	122 1/2 Jul 2
People's Gas, Chicago.....	91 1/2	93	91 1/2	103 Jan 2	88 Jul 13
Peoria & Eastern.....	43	44	39 1/2	46 1/2 Jan 16	33 Apr 28
Pere Marquette.....					
do pref.....	58				
Philadelphia Co.....					
Philadelphia Rapid Transp.					
P, C & St Louis.....	79	79	79	87 Jan 24	75 1/2 My 2
do pref.....	100	108	105	108 1/2 Jan 24	100 My 4
Pittsburgh Coal.....	53 1/2	53 1/2	53 1/2	53 1/2 Jan 24	53 1/2 Jan 24
P, Fort Wayne & Chicago.....	174	177 1/2	177 1/2	177 1/2 Jan 24	177 1/2 Jan 24
Pressed Steel Car.....	95 1/2	95 1/2	94 1/2	95 1/2 Jan 24	95 1/2 Jan 24
Pullman Co.....	240	240	230	247 1/2 Jan 15	218 Jul 9
Quicksilver.....	1 1/4			2 1/2 Jan 19	1 1/4 Jan 9
do pref.....	3 1/4			6 Jan 13	2 1/2 Jan 8
R R Sec Illinois Cen cdfs.....				98 Jan 15	93 Jan 18
Rockaway Steel Springs.....	14 1/2	14 1/2	14 1/2	14 1/2 Jan 15	14 1/2 Jan 15
do pref.....	95 1/2	95 1/2	94 1/2	107 Jan 24	97 1/2 Jul 13
Reading.....	133 1/2	135 1/2	128 1/2	164 Jan 23	112 My 2
do 1st pref.....	93	93	92	96 Jan 22	89 Mr 1
do 2d pref.....	93	95	95	102 Jan 20	90 Apr 30
Reynolds.....	200				
*Republic Iron & Steel.....	29	30 1/2	28 1/2	39 Jan 12	22 1/2 My 2
do pref.....	99	100	98 1/2	110 Jan 9	91 My 2
Rock Island.....	25 1/2	26 1/2	24 1/2	28 1/2 Apr 2	22 1/2 Jan 18
Rome, Watertown & Og.....	63 1/2	64 1/2	62	63 1/2 Feb 1	58 1/2 Jan 3
*Rubber Goods Mfg pref.....	130			136 Mr 31	131 Jan 29
Rutland pref.....	51			108 1/2 Apr 13	106 1/2 Apr 6
St Joseph & Grand Island.....				27 Jan 12	20 Apr 28
do 1st pref.....				89 1/2 Jan 12	80 Jan 12
do 2d pref.....				40 Jan 12	30 Mr 2
St Louis & San Fran 1st pref	64			72 1/2 Apr 3	60 Feb 28
do 2d pref.....	44	44 1/2	43 1/2	51 1/2 Feb 6	40 1/2 Jul 17
St L & S F & O E I cdfs.....				135 Jan 19	129 Jan 3
St Louis Southwestern.....	22 1/2	23	22	27 1/2 Jan 19	20 1/2 My 2
do pref.....	52 1/2	53 1/2	52 1/2	61 1/2 Jan 24	49 Apr 30
Sloss-Sheff Steel & Iron Co.....	77	80	74 1/2	97 1/2 Jan 12	68 Jul 13
Southern Pacific.....	75	76 1/2	71 1/2	76 1/2 Jan 2	61 My 2
do pref.....	118 1/2	118 1/2	117 1/2	120 1/2 Jun 6	116 Jul 2
Southern Railway.....	36 1/2	37 1/2	35 1/2	42 1/2 Jan 26	32 1/2 Jul 12
do pref.....	99 1/2	99 1/2	98	99 1/2 Feb 9	97 Jul 18
Southern Ry, M & O cdfs.....					
Tennessee Coal & Iron.....	155	158 1/2	154 1/2	185 Jan 12	129 Jan 2
Texas Central.....	50				

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STOCKS	Last Sale	Week.		Year.	ACTIVE BONDS	Last Sale	Week.		Year.
		Friday	High				Low	Friday	
Continued.					Continued.				
Texas Central pref.	90	88 1/2	92 1/2	39% Jan 24	Erie, Pa. col tr 4s.	91	91	90%	93% Jan 16
Texas Pacific	83	81	82 1/2	86% Jun 9	Erie, Pa. & T. H. 1st gen 5s	94	95	93%	98 Jan 29
do Land Tr.	80	78	79 1/2	86% Jun 9	FT W & D C 1st 6s	106 1/2			108% Apr 17
Third Avenue	123			139% Jan 11	FT W & D C 1st 6s	113			115 Feb 9
Toledo, Peoria & Western	17	47 1/2	47 1/2	36 Jan 22	FT W & Rio Grande 1st 4s		17	17	91 Feb 28
Toledo Railways & Light.	32 1/2	32 1/2	32 1/2	40% Jan 19	G B & Western deb B.				23% Jan 19
Toledo, St. Louis & Western	28 1/2	28 1/2	28 1/2	59% Jan 19	Gulf & Ship Island 5s.	102	102	102	105% Jun 6
do pref.	48 1/2	49 1/2	47 1/2	59% Jan 19	Hocking Valley 4% 5s	106	106 1/2	106	110 Apr 2
Twin City Rapid Transit	113 1/2	114 1/2	113 1/2	122% Jan 22	H & T Cen gen 4s.				99% Jan 18
do pref.					H Cen 4s, 1952	104 1/2			107% Feb 28
* Union Bag & Paper Co.	8 1/2	8 1/2	8 1/2	15% Jan 19	do 4s, 1953	104 1/2			106% Feb 13
do pref.	70 1/2	70 1/2	70 1/2	84 Jan 18	Int & Gt Northern 1st 6s.	118 1/2			120 Jan 17
Union Pacific.	156 1/2	158 1/2	149 1/2	160% Jan 24	do 2d 5s.	102	102	102	102% Feb 7
do pref.	94			99% Jan 2	do 3d 4s.		77 1/2	77 1/2	80 My 26
United Fruit	59	59	58	98 Jan 18	Inter-Metropolitan 4% 5s.	85 1/2	85 1/2	85 1/2	90% My 11
Un'd Rys Investment Co.	71 1/2	71 1/2	69 1/2	93% Jan 17	International Paper 6s.	106 1/2			110% Jan 26
Un'd Rys St. Louis pref.	45	49 1/2	48	87% Jan 13	do conv 5s.		94 1/2	94	100 Jan 3
* U S Cast Iron Pipe.	94 1/2	94 1/2	92	96% Jan 24	Inter. Steam Pump 6s.	101			104% Jun 22
U S Express.	125	127	124	138% Jan 26	Iowa Central 1st 5s.				115 Feb 6
* U S Leather	9			14% Jan 15	Iowa Central ref 4s.				88 Jan 12
do pref.	103 1/2	77	80	117 Feb 7	Kansas City, Ft S & Mem 4s	83 1/2	83 1/2	83 1/2	87% Mr 2
* U S Reduc & Refining	37 1/2	38 1/2	37	40% Jun 5	Kansas City Southern 3s.	103 1/2	103	103	108% Jan 30
do pref.	76 1/2	78	76	84 Jun 6	Lackawanna Steel 5s.	103 1/2	74	72 1/2	108% Jan 30
U S Rubber	40	46	43 1/2	58% Jan 22	Lake Erie & Western 1st 5s.	115	115	115	119 Feb 9
do 1st pref.	107 1/2	109	106 1/2	115 Jan 15	do 2d 5s.	110 1/2			101% Feb 28
do 2d pref.	80 1/2	80 1/2	79 1/2	87% Jan 15	Lake Shore gen 3% 5s.	97 1/2	99 1/2	99 1/2	101% Jan 9
U S Steel	39 1/2	41 1/2	38 1/2	46% Jan 20	Long Island United 4s.	97			101% Jan 3
do pref.	107 1/2	107 1/2	106	113% Jan 20	do gen 4s				102% Jan 30
Vandalia R. & W. 4s.	85	88 1/2	83 1/2	58 Jan 2	do ref 4s.	100 1/2	101 1/2	100	102% Jan 30
Va. Car Chemical	38	38 1/2	36 1/2	58 Jan 2	Louisville & Ark 1st 5s.	101 1/2	101 1/2	100 1/2	105 Jan 30
do pref.	105 1/2	107 1/2	107 1/2	117% Jan 2	Louisville & Nash United 4s	101 1/2	101 1/2	100 1/2	104% Jan 9
Va Iron, Coal & Coke	45	46 1/2	41	56% Jan 24	do col tr 4s.				100% Jan 20
* Vulcan Refining.	58 1/2			15% Jan 22	do So Ry, Monon joint 4s.	96 1/2			98 Jul 25
do pref.	47 1/2	48 1/2	46 1/2	67 Apr 6	Manhattan con 4s	97 1/2			103% Jan 22
Wabash	20 1/2	20 1/2	19 1/2	26% Jan 24	Metropolitan Street Ry 5s.	107	110 1/2	110	107% Jan 12
do pref.	47 1/2	48 1/2	46 1/2	53% Feb 27	do Refunding 4s.	84	84 1/2	84	92 Jan 27
Wells-Fargo Express	290	300	300	300 Aug 2	Mexican Central con 4s.	75	76	75 1/2	85 Feb 24
Western Maryland	36 1/2	38 1/2	36 1/2	44% Jan 2	do 1st income.	18 1/2	19 1/2	18 1/2	26% Jan 19
W U Telegraph	92 1/2	92 1/2	92	94% Jan 26	do 2d income.	15	16	15 1/2	21 Feb 7
Westinghouse E & M.	151	152	151	176 Jan 5	do 4% 5s.	97 1/2			101 Jul 6
do 1st pref.				188 Jan 10	Minneapolis & St. L con 5s.	111			114% Jan 20
Wheeling & L E.	19 1/2	19 1/2	18	21% Feb 6	do 1st and ref 4s.	98 1/2	99 1/2	99 1/2	97 Jan 17
do 1st pref.	41 1/2	41 1/2	40 1/2	48% Feb 6	Missouri, Kan & Tex 1st 4s.	99 1/2	99 1/2	98 1/2	103 Jan 22
do 2d pref.	24 1/2	25 1/2	24	29% Feb 6	do 40-year 4 per cent loan.	89	89	89 1/2	107% Jan 16
Wisconsin Central	25 1/2	25 1/2	24 1/2	33 Jan 17	do ext 6s.	87			107% Jan 16
do pref.	49 1/2	49 1/2	47 1/2	64 Jan 15	do T of T 5s.	107			109% Feb 14
*Unlisted. †No sales					Missouri Pacific trust 5s.	105	105 1/2	105	107% Feb 13
ACTIVE BONDS.					do collateral 5s.		102 1/2	102 1/2	108% Jan 26
					do 40-year 4 per cent loan.	92			94% Jan 15
					Mobile & Ohio gen 4s.				99 Jan 15
					Nassau Elec 4s.	85			89% Jan 17
					National Mexico 4s.	84 1/2	84 1/2	84 1/2	87% Feb 3
					N. C. & St. Louis con 5s.	113 1/2	101 1/2	101 1/2	101% Apr 6
					New Orleans Ry & L 4% 5s.				115% Mr 15
					New York Central gen 3% 5s.	95 1/2	95 1/2	95 1/2	99% Jan 16
					do deb 4s, 1934	100	100 1/2	100 1/2	102 Feb 28
					do Lake Shore col 3% 5s.	88 1/2	90	88 1/2	93 Jan 24
					do M C collateral 3% 5s.	90	90	90	91 Feb 6
					N Y, C & St. Louis 4s	104 1/2			106 Mr 1
					N Y, C, E. L. H. & P 4s	85			92 Jan 19
					do Eastern tr 5s.	104			106% Jan 16
					N Y, Ont & West ref 4s.	104	101 1/2	101	104% Jan 9
					Norfolk & Western con 4s.	100 1/2	100 1/2	100 1/2	102% Mr 30
					do divisional 1st lien 4s.	93	93	93	99% Jan 30
					do P. C. & C joint 4s.	103 1/2	103 1/2	103 1/2	93% Jan 12
					Northern Pacific prior 4s	76	76 1/2	76	78% Jan 24
					do general 3s.	93	93	93	99% Jan 19
					N P G N Jt 4s C B. & Q. col.	97 1/2	98 1/2	97 1/2	101% Jan 19
					Oregon Ry & Nav 4s	100 1/2	100 1/2	100 1/2	102 Apr 5
					Oregon Short Line 1st 6s.	120	120	120	126 Jan 23
					do consol 5s.	119	119	119	119 My 23
					do ref 4s.	94 1/2	95	94 1/2	97% Jan 18
					Pacific Coast 1st 5s.	110	101 1/2	101 1/2	114% Mr 12
					Pennsylvania 4% 5s.	106	106	106	108% Jun 12
					do conv 3% 5s.	97 1/2	97 1/2	97 1/2	105% Jan 22
					Peoria & E. 1st 5s.	98 1/2			101% Feb 8
					do income.	72 1/2			80 Jan 20
					Reading gen 4s.	100	100	99 1/2	102% Jan 9
					do Jersey Cen col 4s.	90	90	90	101% Mr 17
					Rio Grande W 4s.	94 1/2	94 1/2	94 1/2	100 Jan 22
					do col tr 4s.	90			92 Jan 20
					St J & G Isl 1st 4s				94% Jan 25
					St L & Iron M 5s.	114	114 1/2	114 1/2	117% Jan 20
					do ref 4s.	89 1/2	89 1/2	89 1/2	93% My 28
					do River & Gulf Div 4s.	92 1/2	92 1/2	92 1/2	96 Feb 28
					St L & S R ref 4s.	82 1/2	83	82 1/2	88 Feb 5
					do general 5s.	125			113% Jan 26
					do general 6s.	125			127 Jan 16
					St. Paul & Northern P. 1st 5s.	94 1/2			99% Jan 22
					do 2d income.				89 Jun 7
					do consol 4s.	77	77	77	82 Jan 8
					St Paul, M & M con 6s.	131			137% Jan 31
					St Paul M & M 4% 5s.	101	108	108	112% Jan 27
					do Montana ext 4s.	101	101	101	104% Jan 23
					San An & A P 4s.	86	86 1/2	86 1/2	90 Jan 25
					Seaboard Air Line 5s.	101	101 1/2	101 1/2	103% Jan 20
					do 4s.	86 1/2			92 Jan 17
					So Car & Ga 1st 5s.	107			108% Feb 5
					So Pacific ref 4s.	95 1/2	95 1/2	94 1/2	97% Feb 28
					do 4s.	91 1/2	91 1/2	91 1/2	95% Feb 9
					Southern Railway 5s.	116	116 1/2	116	119% Feb 5
					do Memphis Division 5s.				119% Jun 8
					do M & O col 4s.	95	95	95	98% Feb 6
					do St. Louis Div 4s.				99% Jan 24
					Tennessee Coal & Iron gen				101% Jan 27
					Term Ass'n St L ref 4s.				100% Mr 3
					Texas Pacific 1st 5s.	118 1/2	118 1/2	118 1/2	124 My 17
						85	92 1/2	90	102 Jan 9
					Third Avenue 4s.	81 1/2	91 1/2	91	95% Jan 10
					Toldeo 5s.	80	81 1/2	81	84% Jan 24
					do 1st 4s.	80	81 1/2	81	84% Jan 24
					Underg'd London 5 per cent	95	95	94 1/2	98% My 22
					Union Pacific 1st 4s.	103 1/2	103 1/2	103 1/2	106% Jan 9
					Union Pacific & Fran 4s.	103 1/2	84 1/2	84	106% Jan 9
					do St. Louis 4s.	108 1/2			88% Jan 13
					U S Leather 6s.	85			88% Jan 10
					U S Realty & Imp 5s	93	92 1/2	92 1/2	99% Jan 20
					United States Ref & Ref 6s	98 1/2	98 1/2	98 1/2	100% Jan 13
					U S Steel 4s.	98 1/2	98 1/2	98 1/2	100% Jan 13
					Va Car Chemical col tr 5s.	100	100	100	101% Feb 27
					Wabash 1st 5s.	114 1/2	114 1/2	114 1/2	116% Jan 30
					do 2d 5s.	104	104 1/2	104 1/2	109% Jan 30
					do 3d 5s.	72	81 1/2	81 1/2	89% Jan 5
					Wabash-Pitts Term 1st	88	88	88	90% Feb 1
					Wabash-Pitts Term 2d.	37 1/2	38	38 1/2	41% Jan 20
					West Maryland 4s.	84	84 1/2	84 1/2	88% Jan 24
					do convertible 4s.	72	72	72	78% Feb 8
					West Va 1st 5s.	115 1/2			78% Feb 8
					do general 4s.				97% Jan 30
					West Union col tr 5s.	105 1/2	105 1/2	105 1/2	106% Jan 4
					do R E & ref 4s.	102 1/2	105	105	109% Jan 20
					Wheeling & L E con 4s.	89 1/2	90	89 1/2	98% Jan 12
					Wisconsin Central 4s.	89 1/2	90	89 1/2	95% Jan 12

BANKING NEWS.

New National Banks.

The First National Bank of Arlington, Ga. (8314). Capital \$30,000. W. E. Saunders, president; B. H. Askew, vice-president; B. H. Askew, Jr., cashier.

The American National Bank of Pawhuska, Okla. (8313). Capital \$25,000. Chas. F. Stuart, president.

The First National Bank of Midland, Pa. (8311). Capital \$50,000. Chas. McKnight, president; E. J. Allison, vice-president; Thos. E. Poe, cashier.

The Citizens' National Bank of Brownwood, Tex. (8312). Capital \$100,000. J. A. Abney, president; A. L. Self, vice-president; G. B. Davidson, cashier; F. S. Abney, assistant cashier.

The Farmers' National Bank of Temple, Okla. (8310). Capital \$25,000. Successors to the Farmers' & Merchants State Bank.

Applications to Organize.

The First National Bank of Sawtelle, Cal. Capital \$25,000. Application filed by Robert F. Jones, Santa Monica.

The First National Bank of Carnegie, Okla. Capital \$25,000. Application filed by the Citizens' Bank.

The First National Bank of Liverpool, Pa. Capital \$25,000. Correspondent, Lyman D. Gilbert, Attorney, Harrisburg.

The Plankinton National Bank, of Plankinton, S. Dak. Capital \$25,000. Correspondent, Commercial State Bank.

The National Bank of Bowie, Tex. Capital \$50,000. Application filed by John B. Hunt.

The Merchants' National Bank of Dallas, Tex. Capital \$250,000. Application filed by A. C. Wilson.

New State Banks, Private Banks and Trust Companies.

The Rubio Savings Bank, of Rubio, Iowa. Capital \$10,000. Frank R. Feltz, president; H. A. Luthly, vice-president.

The Weldon Valley Bank of Denel, Col. Organizing. Paid capital \$2,500. R. M. Handy,

The National Bank of North America
IN NEW YORK

CAPITAL. . . \$2,000,000
SURPLUS. . . 2,000,000
DEPOSITS. . . 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

president; J. B. McGara, vice-president; Burton Williams, cashier.

The Potlatch State Bank, of Potlatch, Idaho. Organizing. Capital \$10,000.

The Thompsonville State Bank, of Thompsonville, Ill. Capital \$25,000. Organizing.

The Teeds Grove Savings Bank, of Teeds Grove, Iowa. Capital \$10,000. Incorporated.

The Commercial State Bank of Lindsborg, Kan. Paid capital \$40,000. G. I. Toevs, president; N. J. Thorstenberg, vice-president; C. E. Eberhardt, cashier.

The Union Bank of Covington, Ky. Capital \$40,000. E. J. Green, president; J. G. Weaver, vice-president; C. J. Brown, cashier. To commence business September 1.

The Gate City Bank of Kansas City, Mo. Capital \$100,000. Organizing.

The Pioneer State Bank of Knopf, N. Dak. Capital \$7,000. B. Nelson, president; W. E. Burgett, vice-president; F. L. Nelson, cashier; F. V. Huff, assistant cashier.

The Bank of Halifax, N. C. W. H. S. Burgwyn, president; E. L. Travis, vice-president; F. H. Gregory, cashier.

The Perrysburg Banking Co., of Perrysburg, Ohio. Ed. Kingsbury, president; E. E. Dow, vice-president; T. W. Franey, cashier.

The People's Bank of Johnson, Wash. Capital \$5,000. Organizing.

AMERICAN LOAN AND TRUST
COMPANY
BOSTON, MASS.

CAPITAL. \$1,000,000
SURPLUS EARNINGS. . . \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS

SUBJECT TO CHECK.

Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d, N. W. Jordan,
David P. Ames, David P. Kimball,
Robert Ames, John Lawrence,
Edwin F. Atkins, S. E. Peabody,
Charles S. Bird, Francis Peabody, Jr.,
George W. Brown, Albert A. Pope,
Samuel Carr, N. W. Rice,
Gordon Dexter, Royal Robbins,
Eugene N. Foss, P. L. Saltonstall,
Elmer P. Howe, Charles W. Whitcomb.

R. W. JORDAN, President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AUBRYANSEN, Asst. Sec.

The Altamont State Bank, of Altamont, S. Dak. Capital \$5,000. A. J. Lockhart, president; H. H. Guernsey, vice-president; M. A. Adams, cashier.

The State Bank of Bemis, S. Dak. Paid capital \$5,000. A. J. Lockhart, president; P. W. Bemis, vice-president; M. L. Rourman, cashier.

The First State Bank of Brentford, S. Dak. Capital \$5,000. E. C. Isenhardt, president; B. L. Smith, vice-president; R. H. McCaughey, cashier.

The Henderson State Bank of Wassington, S. Dak. Capital \$25,000. James Henderson, president; P. T. Henderson, vice-president; Bert J. Henderson, cashier. To commence business August 15.

The Hondo State Bank, of Hondo, Texas. I. H. King, president; Jos. Ney, vice-president; Travis A. White, cashier.

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month.		Fiscal Year to Latest Date.		Month.		Fiscal Year to Latest Date.	
		1908.	1905.	1906.	1905.	1908.	1905.	1906.	1905.
-Mileage-	Period.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
3,490 3,422	*N. Y. Central.....	June.....	\$7,649,645	\$7,053,861	\$42,879,224	\$39,189,563	May.....	\$1,582,267	\$1,819,214
2,151 2,150	.....	May.....	4,102,434	4,135,108	45,540,602	41,396,864	Jun.....	4,030,499	3,656,799
3,706 3,706	*Erie.....	June.....	12,420,459	11,467,759	70,236,576	62,384,676	May.....	2,351,500	1,854,804
3,884 3,884	Baltimore & Ohio.....	June.....	6,572,814	5,765,193	77,399,066	67,889,397	Jun.....	1,039,971	900,303
4,085 4,082	Grand Trunk.....	July, 3 wks.	2,453,381	2,194,822	2,453,381	2,194,822	May.....	470,023	3,656,799
2,517 2,517	.....	July, 3 wks.	1,472,975	1,292,221	1,472,975	1,292,221	May.....	585,592	498,132
1,413 1,415	*Pitts. C. & St. L.....	June.....	2,241,342	1,152,558	12,535,925	12,535,925	Mar.....	405,311	429,598
1,291 1,291	*C. C. & St. L.....	June.....	2,039,791	1,928,578	11,362,518	10,231,023	May.....	746,663	977,924
802 639	Jersey Central.....	May.....	1,736,264	2,113,292	21,883,888	20,673,526	May.....	1,068,326	1,622,398
1,015 1,011	Reading.....	May.....	3,289,052	3,550,477	36,959,121	34,004,158	May.....	846,640	1,079,688
1,393 1,392	Lehigh Valley.....	May.....	2,418,335	2,781,731	29,616,994	28,288,375	Jun.....	275,854	226,939
548 548	N. Y. Ont. & W.....	June.....	702,473	674,163	7,265,057	7,090,888	May.....	207,375	256,925
307 307	*Philadelphia & Erie.....	June.....	679,321	732,799	2,925,380	2,893,289	Jun.....	198,328	298,325
538 499	Buffalo, Roch. & P.....	July, 3 wks.	315,246	519,233	315,246	519,233	Jun.....	304,915	194,315
450 450	*Northern Central.....	June.....	1,041,102	933,702	5,475,794	4,966,094	Jun.....	374,235	313,035
712 712	*Phila. Balt. & Wash.....	June.....	1,364,458	1,265,917	7,513,311	7,069,911	Jun.....	183,289	178,113
347 347	Hocking Valley.....	June.....	531,885	527,671	6,439,809	6,013,214	Jun.....	1,044,187	1,132,275
4,374 4,340	Illinois Central.....	June.....	4,339,009	4,110,694	51,675,028	49,508,650	May.....	135,310	233,142
915 915	Chicago & Alton.....	May.....	822,121	852,282	10,674,535	10,880,982	May.....	199,699	166,482
818 874	Chicago Great West.....	July, 3 wks.	469,441	403,011	469,441	403,011	May.....	208,976	217,031
977 977	Wisconsin Central.....	May.....	602,403	594,898	6,506,701	6,085,120	May.....	1,043,782	1,058,348
6,908 6,829	St. Paul.....	May.....	4,340,242	3,900,554	50,649,323	45,643,491	May.....	878,106	766,491
1,682 1,671	Omaha.....	June.....	1,084,170	989,946	12,943,746	11,925,906	May.....	380,596	246,489
7,408 7,404	Northwest.....	June.....	5,797,223	5,044,816	68,481,575	55,745,273	Jun.....	703,643	719,728
7,231 7,205	Rock Island.....	May.....	3,926,801	3,498,373	47,062,541	40,289,096	Jun.....	1,067,573	890,293
1,774 1,530	Minn. St. P. & Soe.....	July, 3 wks.	674,502	501,298	674,502	501,298	Jun.....	905,930	713,096
4,058 4,058	Atlantic Coast Line.....	June.....	2,152,908	2,032,717	24,988,448	22,222,902	May.....	1,003,333	865,156
7,190 7,184	Southern.....	July, 3 wks.	2,988,114	2,716,085	29,808,925	27,166,085	May.....	961,521	811,807
1,708 1,671	Chesapeake & Ohio.....	June.....	2,196,555	1,846,555	24,602,988	20,724,370	May.....	152,774	195,850
1,833 1,769	Norfolk & Western.....	May.....	2,223,005	2,223,005	26,009,723	21,920,417	May.....	243,281	175,082
3,618 3,439	Louisville & Nash.....	July, 3 wks.	2,466,785	2,231,255	2,466,785	2,231,255	Jun.....	202,085	137,099
926 912	Mobile & Ohio.....	July, 3 wks.	483,609	419,341	483,609	419,341	May.....	208,295	152,701
1,226 1,212	Nashville, Chat.....	May.....	906,199	855,427	9,982,463	9,282,446	May.....	408,744	409,892
836 836	Cin. N. O. & T. P.....	July, 2 wks.	309,435	242,049	309,435	242,049	Jun.....	96,051	26,502
1,878 1,865	Central of Georgia.....	July, 3 wks.	680,720	613,300	680,720	613,300	Jun.....	2,604,583	1,692,810
2,611 2,607	Seaboard Air Line.....	May.....	1,296,726	1,221,594	13,898,129	12,439,409	May.....	844,234	762,345
1,210 1,173	Yazoo & Mississippi.....	June.....	710,416	564,348	8,665,499	8,670,246	May.....	1,361,758	1,057,828
8,305 8,180	Atch., Top. & S. F.....	June.....	6,447,473	5,890,602	78,044,347	68,375,837	May.....	468,452	447,047
5,030 4,217	St. L. & San Fran.....	May.....	3,181,668	3,022,465	38,626,401	35,319,481	May.....	653,321	538,156
5,308 5,182	*Missouri Pacific.....	July, 3 wks.	2,315,554	2,210,876	22,066,090	20,159,900	Jun.....	187,588	193,227
3,043 2,884	*Mo. Kan. & Texas.....	July, 3 wks.	1,333,808	1,009,150	1,133,808	1,009,150	May.....	234,258	146,539
2,420 2,398	Denver & Rio G.....	July, 3 wks.	1,115,100	995,600	1,115,100	995,600	May.....	2,380,388	2,052,235
1,452 1,309	St. L. Southwestern.....	July, 3 wks.	501,905	492,251	501,905	492,251	Feb.....	2,012,441	1,890,209
1,707 1,665	*Texas & Pacific.....	July, 3 wks.	627,354	522,558	7,109,658	6,168,543	Jun.....	1,938,050	1,502,933
1,104 1,006	*Int. Great Northern.....	July, 3 wks.	323,400	306,800	3,209,100	3,207,729	Apr.....	893,240	878,328
1,118 1,120	Colorado Southern.....	July, 3 wks.	706,097	612,282	706,097	612,282	May.....	383,655	214,522
5,723 5,623	Great Northern.....	June.....	4,673,832	3,752,166	52,259,691	43,904,035	May.....	238,783	108,256
5,315 5,262	Northern Pacific.....	June.....	5,315,912	4,476,388	62,140,410	51,729,362	May.....	507,100	373,501
5,352 5,325	Union Pacific.....	May.....	5,666,931	4,716,870	61,774,261	54,105,189	May.....		
7,990 7,906	Southern Pacific.....	February.....	8,001,844	6,581,998	69,786,157	63,240,992			
8,568 8,332	Canadian Pacific.....	July, 3 wks.	3,951,000	3,042,000	3,951,000	3,042,000			
8,154 8,026	Mexican Central.....	April.....	2,500,372	2,270,240	23,315,446	21,418,237			
880 880	*Mexican Int.....	July, 3 wks.	355,857	331,608	4,387,718	3,571,089			
821 821	*Mexican R. R.....	July, 1 wk.	127,000	115,500	3,604,300	3,246,600			
738 555	*Inter-Oceanic.....	July, 3 wks.	395,724	343,306	3,898,775	3,574,931			
1,405 1,355	*National of Mexico.....	July, 3 wks.	794,372	674,942	8,178,716	6,785,291			

The Alice State Bank, of Alice, Texas. Capital \$75,000. P. A. Pressnall, president; S. B. Mosser, vice-president; Thos. H. Clark, cashier. Successors to Pressnall & Mosser.

The La Jara State Bank, of La Jara, Col. Capital \$30,000. John T. Wallace, president; Silas E. Newcomb, vice-president; Rudolph J. Kavalac, cashier.

The Citizens' Bank of Alma, Ill. Riley F. Mallott, president; Jesse Evans, cashier.

The American Bank & Trust Co. of Danville, Ill. Permit issued to organize. Capital \$150,000.

The Progress Bank of Greenwood, Miss. Organizing. Capital \$30,000.

The Creve Coeur Farmers' Bank, of Creve Coeur, Mo. Capital \$10,000. J. D. Pfister, president; A. S. Bauman, vice-president; O. U. Terrill, cashier.

The Fenton Bank, of Fenton, Mo. Incorporated. Capital \$10,000.

The Moberly Trust Co., of Moberly, Mo. Incorporated. Capital \$100,000. Julius Miller, president; J. C. O'Keefe and J. B. Jennings, vice-presidents; G. O. Perry, secretary.

The State Loan & Trust Co., of St. Louis, Mo. Incorporated. Capital \$500,000. H. A. Vrooman, president; C. E. Vrooman, vice-president; G. H. Brown, secretary; D. P. Leahy, treasurer.

The Pioneer State Bank of Plaza, N. Dak. Paid capital \$5,000. J. S. Johnson, president; Krist Kjelstrup, vice-president; O. C. Dasseeth, cashier.

The Mitchell Loan, Trust & Savings Co., of Mitchell, S. Dak. Paid capital \$80,000. Wm. M. Smith, president; E. J. Quigley, vice-president; D. A. Mizener, secretary; Clara A. Davison, treasurer.

The Bank of Etowah, Tenn. Capital \$15,000. M. E. Briant, president; J. G. Norton, vice-president; A. E. Love, cashier.

The Bank of Whitwell, Tenn. Capital \$10,000. J. J. Kykes, president; D. T. Layne, vice-president; J. R. Morgan, cashier.

Change in Officers.

The Ashton Bank, of Ashton, Ill. N. A. Petrie is now president; Geo. H. Mix, cashier.

The People's National Bank of Monmouth, Ill. H. B. Smith is now president; E. D. Brady, cashier.

The National Bank of Slatington, Pa. Thos. Kern is now president.

The Boise City National Bank, of Boise, Idaho. Frank R. Coffin is now president; Jas. Clinton, Jr., cashier.

Miscellaneous.

The Hillsboro State Bank of Plant City, Fla., is to be converted into the First National Bank. Capital \$10,000.

The Iowa Banking Co. of Maurice, Iowa, has been succeeded by the Sioux County Savings Bank.

The Mitchell County Bank of Osage, Iowa. Sweney Bros., proprietors, will be succeeded by the Mitchell County Savings Bank September 1.

The Farmers' Bank of Paton, Iowa, has been succeeded by the Farmers' State Bank.

The First National Bank of Kalida, Ohio. John F. Kimmmerle, president, is dead.

The German-American Bank of Port Clinton, Ohio. B. W. Wilson, cashier, is dead.

The Bank of Heber City, Utah, has increased its capital to \$50,000.

The Mineral State Bank of Louisa, Va., is now a branch of the Southern Interstate Bank, Richmond.

The Market & Produce Bank of Los Angeles, Cal. J. O. Butler, cashier, has retired.

The Bryan County Bank of Pembroke, Ga. W. J. Strickland, president, is dead.

The Plateau Bank of Herman, Neb. Latta & Burdick, proprietors, is now incorporated.

Notice.

Moody's Manual for 1906 has been issued this week and contains, as usual, a large amount of valuable statistical information on steam and electrical railroads, industrial companies, includ-

ing telephone and telegraph, and banks. The volume is a most complete compendium of corporation affairs and will prove invaluable as a reference work for the banker, railroad man and business man in general. The book contains 2,800 pages. Its price is \$10.00 per copy. Published by The Moody Corporation, 35 Nassau Street, New York City.

FINANCIAL.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 764,755
@ \$4.86—£1.

Foreign Exchange and General Banking Business.

TRAVEL.

To the New Jersey Coast Resorts

USE THE
SANDY HOOK ROUTE
New Jersey Central
Boats leave Pier 81, Foot W. 42d St.:
9:00, 9:35, 10:30 a. m., 12:30, 1:30, 3:00, 4:35, 5:40, 7:45 p. m.; Sundays, 9:25 a. m., 12:35, 3:55, 7:45 p. m.
Boats leave Pier 10, Ft. Cedar St. N.R.:
9:20, 10:00, 11:00 a. m., 1:00, 2:00, 3:45, 4:45, 6:00, 8:10 p. m.; Sundays, 10:00 a. m., 1:00, 4:00, 8:10 p. m.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	2.00	1.75	Cutch.....	4 1/2	4 1/2	Glazed kid.....	19 1/2	19 1/2	Pepper.....	11 1/2	12 1/2
Dried, lb.....	11	6 1/2	Gambier.....	11 1/2	12 1/2	Oil grain, No. 1, 6 to 7 oz	19	16 1/2	Nutmegs.....	17	17 1/2
BEANS—			Guaiacum.....	25	30	Glove grain, No. 1, 4 oz	13 1/2	12 1/2	SPRITS—Cin., gallon.....	1.29	1.27
Marrow, choice.....	2.95	3.45	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz.	14 1/2	13 1/2	SUGAR—		
Medium.....	1.80	2.22 1/2	Benzoil.....	40	40	Split, Crimpers' No. 1, lt	24	21	Raw Muscovado, 100 lbs	3.25	3.47
BOOTS & SHOES—pr			Gamboge.....	75	75	Belting butts.....	42	40	Refined, crushed.....	5.45	5.95
Men's grain shoes.....	1.85	1.25	Senegal.....	75	75	LUMBER—Per M.			Standard, gran., net.....	4.65	5.05
Creedmore split.....	1.52 1/2	1.17 1/2	Shellac.....	56	65	Soft, spruce.....	24.00	18.00	TEA, lb.—Formosa, fr.	12	13 1/2
Men's satin shoes.....	1.62 1/2	1.27 1/2	Tragacanth, best.....	67	65	White pine b. b.....	25.00	21.00	Pine.....	22	29
Wax brogans, No. 1.....	1.20	1.07 1/2	Indigo.....	47 1/2	47 1/2	Hard, oak.....	50.00	47.00	Japan, low.....	12	12
Men's kip shoes.....	1.32 1/2	1.20	Morphine.....	2.10	2.10	Ash.....	48.00	42.00	Best.....	38	40
Men's calf shoes.....	2.10	1.97 1/2	Nitrate soda, 100 lbs.....	2.30	2.23 1/2	Cherry.....	100.00	91.00	Hyslow, low.....	8 1/2	9
Men's split boots.....	1.82 1/2	1.47 1/2	Oil Anise, lb.....	1.30	1.10	Whitewood.....	39.00	48.00	Best.....	50	40
Men's kip boots.....	1.70	1.57 1/2	Bergamot.....	2.30	2.10	METALS—Per ton.			TOBACCO—Louis, lb.		
Men's calf boots.....	2.72 1/2	2.57 1/2	Cassia.....	85	72 1/2	Iron, pig, dry, Phila. No. 2	18.50	16.25	Burley red.....	8 1/2	7
Women's grain.....	1.55	1.17 1/2	Opium.....	3.10	3.15	Bessemer, Pittsburg.....	18.55	15.10	Common, short.....	10	8
Women's split.....	1.17 1/2	92 1/2	Opah acid.....	6 1/2	5	Gray forge, Pittsburg.....	17.35	14.50	Medium.....	11	9
Women's satin.....	1.25	90	Potash.....	5 1/2	6 1/2	Steel rails.....	28.00	28.00	Fine.....	15	15
BUILDING MATLS			Prussiate potash.....	15 1/2	13 1/2	Bar, refined, per 100 lbs	1.63 1/2	1.63 1/2	Burley, colory.....	11 1/2	10
Brick, Eastern com., per M.	7.00	6.50	Quicksilver.....	56	56	Plate, tank steel.....	1.74 1/2	1.74 1/2	Common.....	12 1/2	12 1/2
Lime, Eastern com., bbl.	80	75	Quinine.....	16	20	Bar, iron, common, Pitts	1.50	1.55	Medium.....	11 1/2	10
Glass, window, less dis.....	2.59 1/2	2.43	Sal ammoniac.....	9 1/2	9 1/2	Structural beams.....	1.70	1.60	Dark, rebanding.....	7 1/2	5 1/2
Lath, Eastern spruce.....	4.10	3.35	Salt petre, 100 lbs.....	4.25	4.25	Wire nails.....	1.80	1.80	Common.....	6 1/2	5
BURLAP—			Sarsaparilla, lb.....	32	25	Cut nails.....	1.75	1.80	Medium.....	7 1/2	5 1/2
10 1/2 oz., 40 in.....	6.30	4.85	Soda ash, 100 lbs.....	85	85	Copper.....	2.40	2.50	Common.....	7 1/2	5 1/2
8 oz., 40 in.....	5.10	3.90	Sulphuric acid.....	1.00	1.30	Sheet, No. 27.....	18.50	15.60	Medium.....	7 1/2	6 1/2
COFFEE—No. 7 Rio, lb	8 1/2	8 1/2	Sunoco, Va, lb.....	44	42	Lead.....	5.77 1/2	4.60	TURPENTINE—Gal.	60 1/2	60
COTTON GDS—Pr, yd			Vitriol, blue.....	6 1/2	4 1/2	Tin.....	38.50	33.00	VEGETABLES—bbl.		
Brown sheetings, stan'd.....	6 1/2	7 1/2	FERTILIZERS—			Tin plates.....	3.94	3.74	Cabbages.....	50	1.25
Wide sheetings, 10-4.....	28 1/2	27 1/2	Ground bone, ton.....	22.50	22.50	MOLASSES—Gallon.....	20	20	Onions.....	1.50	1.50
Bleached sheetings, et.....	7 1/2	7 1/2	Sulp. ammonia, 100 lbs.....	3.05	3.12	OIL—Linseed, gal.	38	53	Potatoes.....	1.25	1.50
Medium.....	7 1/2	7 1/2	FISH—			Vegetable.....	8 1/2	7 1/2	Turnips.....	75	1.00
Brown sheeting, 4 yds.....	5 1/2	5 1/2	Cod, Georges, cwt.....	7.00	8.50	Cocanut, Cochiti.....	35 1/2	30	WOOL—Phila, lb.		
Standard prints.....	5 1/2	4 1/2	M'K'l, Halifax, No. 1, bbl	25.00	20.00	Corn.....	4 1/2	3 1/2	Average 100 grades.....	26.95	28.50
Brown drills, et.....	5 1/2	5 1/2	FLLOUR—			Cottonseed oil, prime.....	35 1/2	30	Ohio XX.....	34	36
Staple ginghams.....	5 1/2	5 1/2	Cleare, bbl.....	3.50	4.00	Animal.....	69	58	X.....	32	34
Blue denims, 9-oz.....	13	13 1/2	Patents.....	4.00	5.25	Extra No. 1.....	49	45	Medium.....	37	40
Print cloths.....	3 1/2	3 1/2	GRAIN—Bushel.			Cod, domestic.....	35	35	X.....	32	33
DAIRY—			Barley.....	52	46	Newfoundland.....	38	41	Medium.....	37	39
Butter—lb.....			Corn.....	56 1/2	62 1/2	Mineral.....	1.58	1.27	Comb and Delaine.....	36	39
Creamery, fancy.....	21	21 1/2	Malt.....	68	69	Refined, barrels, cargo.....	7.60	4.00	Washed, fine.....	36	39
State dairy, extras.....	20	21	Oats.....	38	32 1/2	Bulk.....	4.50	4.00	Medium.....	39	41
Cheese—lb.....			Rye.....	58 1/2	66	PAPER—News, 100 lbs	1.90	2.00	Low.....	38	42
State, f. c., small, fancy.....	11 1/2	11	Wheat.....	80 1/2	89 1/2	PEAS—Choice, bush.....	1.15	1.10	Coarse.....	36	35
F. c., small, common.....	10 1/2	10 1/2	HAY—100 lbs. No. 2.....	80	72 1/2	PROVINS—100 lbs	4.82 1/2	4.62 1/2	Unwashed, medium.....	33	35
Eggs—doz.....			HEMP—lb.			Bargers, bush.....	7.30	6.65	Quarter blood.....	32	35
Nearby, fancy, best.....	24	24	Manila, current, spot.....	10	8 1/2	Hogs, live.....	8.90	7.45	Braid.....	28	32
Western, fresh gath., ex.	19	19	Superior seconds, spot.....	9 1/2	8 1/2	Lard.....	19.00	14.25	Utah, Wyo. & Idaho.....	18	18
Milk—40 g. can net ship.....	1.00	1.00	HIDES, Chicago, lb.			Sheep, live.....	4.00	3.87 1/2	Unwashed, light fine.....	17	18
DRUGS & CHEM'S—			Packer, No. 1 native.....	15 1/2	15 1/2	Tallow.....	5.00	4.50	Heavy.....	17	18
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	14 1/2	14 1/2	RAISINS—Lon., layer	1.55	1.00	WOOLEN GDS—Yd.		
Arsenic, white, lb.....	4 1/2	2 1/2	Colorado.....	13 1/2	13 1/2	RICE—Dom., prime, lb.....	4 1/2	4	Clay worsteds, 16 oz.....	1.47 1/2	1.47 1/2
Bi-chrom. soda, 100 lbs.....	1.30	1.30	Cows, heavy native.....	15 1/2	14	Sheep, live.....	4.00	3.87 1/2	Clay mixtures, 10 oz.....	1.50	1.10
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Branded.....	14 1/2	13 1/2	Pork, mess.....	19.00	14.25	Thibet, all wool, 24 oz.....	1.20	1.12 1/2
Bleaching pow'r, 100 lbs	1.30	1.35	Country, No. 1 steers.....	13 1/2	13 1/2	SAIT.....	95	90	Dress goods, fancy.....	35	32 1/2
Borax, lb.....	7 1/2	7 1/2	No. 1 cows, heavy.....	14	12 1/2	Liverpool.....	76	95	Broadcloths.....	75	75
Brimstone, ton.....	22.25	20.50	No. 1 Buff Hides.....	14	13	Turk's Island.....	4.21 1/2	4.15	Talbot "T" flannels.....	35	35
Calomel, lb.....	77	77	No. 1 Kip.....	14 1/2	13	SOAP—Castile lb.....	6	6	Indigo flannel suitings.....	1.50	1.50
Camphor.....	1.05 1/2	68 1/2	No. 1 Calaskins.....	15 1/2	14 1/2	SPICES.....			Cashmere, cotton warp.....	22 1/2	20
Carb. ammonia.....	8 1/2	8 1/2	HOPE—N. Y. Ste, choice	15	25	Cloves.....	15	12 1/2	Plain chevilles, 14 oz.....	97 1/2	97 1/2
Castor oil.....	11 1/2	10 1/2	JUTE—Spot, lb.	6.25	4.50				Serges, 12 oz.....	1.00	90
Caustic soda 70 p.c., 100 lbs	1.75	1.77 1/2	LEATHER—								
Chloroform, lb.....	25	25	Hemlock sole, B. A., lt.....	25 1/2	22						
Chloride potash.....	9 1/2	8 1/2	Non-acid, common.....	24 1/2	24 1/2						
Cream tartar.....	22 1/2	23 1/2	Union tacks, heavy.....	34	33						

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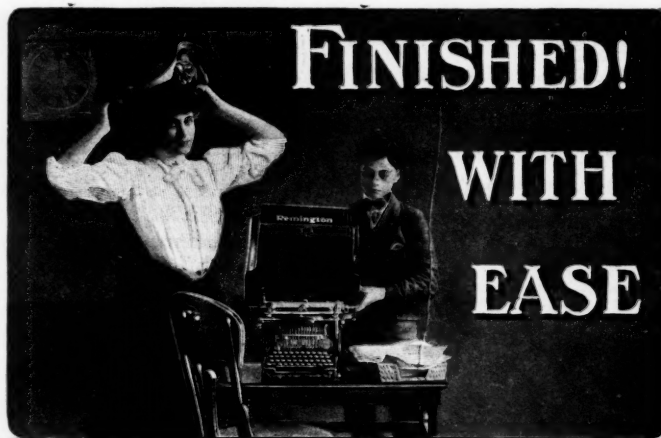
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